Looking through Galileo's telescope: does God believe in science?





Watching drongos in Gambia

Mack McLarty: from kindergarten to White House



FINANCIAL TIMES

Europe's Business Newspaper

Croatians cross

UN truce line to

Croatian troops crossed a United Nations truce line in Serbian-held Krajina yesterday and launched an offensive in one of four Croatian peacekeeping

an ottensive in one of four croatian peacekeeping zones. Serbs later seized heavy weapons from UN safekeeping depots to reinforce their positions. The fighting, which also flared in Bosnia, came when prospects for the Bosnian peace talks were rising after Bosnia's Serb parliament accepted

US keeps up the pressure: A US warplane attacked an Iraqi anti-aircraft missile battery.

reinforcing president Clinton's vow to maintain Washington's tough policy towards Baghdad.

Steriing under pressure against D-Mark

Growing gloom about Britain's economic recovery

prospects put starling under fresh pressure against the D-Mark. It closed 1% pfennigs lowers on the day at DM2.44, more than 6 pfennigs below last Friday's finish. In London, shares rose on hopes

of an interest rate cut and the FT-SE 100 Index

Clinton's first political defeat: Zoe Baird, US president Bill Clinton's nominee for attorney

general, withdrew her nomination amid senate

criticism that she employed illegal immigrants.

Page 22; The ways of Washington, Page 3

Danish government: Denmark's Social

Democrat leader Poul Nyrup Rasmussen won

Salvage experts boarded the blazing tanker

Maersk Navigator, which had already left a two-

mile oil slick near the entrance to the Malacca Strait off Sumatra. The tanker was carrying nearly 2m barrels of crude. Page 3

Texas Instruments, the US chip and electronics

manufacturer, boosted fourth-quarter revenue

to \$1.99bn (£1.3bn) against \$1.75bn a year earlier.

Palestinian deportees: Lebanon agreed to a British offer to airlift some of the Palestinian

Calvet gives up: Jacques Calvet, head of French

car maker Peugeot Citroen, is giving up his Perot-

style campaign for the French presidency. He said he launched his bid to stimulate debate and

Disease strikes in Sudan: Medical workers

say 60,000 people in southern Sudan have been killed by Kala-azar, a wasting disease. The sufferers were cut off from medical help by a civil war

Baby sexing clinic: Controversy erupted after the opening in London of the first British clinic offering couples the chance to choose the sex of their babies. The service is being investigated

Safe in Florida: Missing prostitutes' rights campaigner Lindi St Clair has been found safe

in Florida, UK police said. They had been seeking her in Britain since she disappeared after threaten-

ing to reveal details of a file on influential clients.

The search is estimated to have cost more than

Hungary's prime minister, vowed not to compro-

mise with rebellious right-wingers who are threat-

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Hungarian PM's pledge: Jozsef Antall,

ening the unity of his Hungarian Democratic

deportees to Israel. The Israelis have said they

will allow those ill and those they deported in error to return. In the occupied Gaza Strip, Israeli troops shot and wounded an eight-year-old boy

formal approval from four parties to form a Danish

22; Spain cuts rate, Page 2; Currencies, Page 11; Markets, Weekend FT, Page II

ended 7.9 points higher on the day at 2,781.2. Page

Against the DM (DM/E)

Iraq denied it had a missile site in the area.

attack Serbs

a constitutional framework. Page 2

2,720 18 Jan'93 22

government. Page 2

and 17 other people.

was now withdrawing.

by the Department of Health.

Forum party. Page 2

FT-SE 100: _____2,781.2

FT-SE Eurotrack 100 _1,091.64

FT-A Al-Share ______1,348.55 All-kei ________18,336.81

Dow Jones Ind Ave ___3,258.97

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3-mo Treas 8/8s. Yld ____3.023%

Long Bond _______103 72
Yield _______7296%

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MORTH SEA OIL (Argus)

New York:hunchtime

STOCK MARKET INDICES

Economist editor appointed as deputy governor

Eddie George to be governor of Bank of England

By Robert Peston, Philip Stephens and John Gapper

MR EDDIE GEORGE was yesterday appointed as the new governor of the Bank of

The announcement of his appointment as head of the UK central bank, made by the prime minister's office, ends several months of speculation about the likely successor to the present governor, Mr Robin Leigh-Pemberton, who has held the post since 1983 and retires in

The new deputy governor is Mr Rupert Pennant-Rea, the editor of

The Economist magazine.
Mr George said last night that
he was delighted that the government for the first time had given the Bank a clear mandate to support the government in the light against inflation.

Mr George, the current deputy governor, will be only the second governor drawn from the ranks of the Bank's own staff. Aged 54, he joined the Bank in 1962 after leaving Cambridge University.

His appointment to one of the most powerful UK public sector positions — and the best paid public sector job — had been widely predicted.

■ The determined insider Profile of new deputy

However the choice of Mr Pen-

nant-Rea, 45, as deputy governor Mr Pennant-Rea worked at the Bank between 1973 and 1977. He is a close friend of Mrs Sarah Hogg, the head of the Downing Street policy unit or think tank. Mr George said of Mr Pennant-

Rea's appointment that he "recognised the case for bringing fresh air into the Bank". Mr George will be in charge of advising the government on its inflation policy and fund-raising in the UK debt markets. He will

also be the leading spokesman

for the City's interests both domestically and internationally and will have overall responsibility for supervising UK banks.
The choice of Mr George was made by Mr John Major, although Mr Leigh-Pemberton recommended his selection. The other leading candidate was Sir

tise and his easy relationship with Mr Major had been key factors in his appointment.

One of Mr George's most important roles as deputy gover-nor has been to advise the Treasury on how to intervene in currency markets. However, the orline minister had not blamed him for sterling's forced withdrawal from the European exchange rate mechanism last

Mr George, who will formally take over in June, is generally regarded as a hawk on inflation. He had profound doubts about the wisdom of joining the ERM.

In the City of London, his appointment was greeted with a positive reaction. Mr Brian Pit-

Bank, said: "He is a real professional. We have a high opinion of The appointment was also welcomed by European central bankers and government officials as a sign that the Bank of England's

man, chief executive of Lloyds

stewardship would pass into a safe pair of hands. One central banker in continental Europe said of the decision by the UK government:



David Scholey, chairman of the merchant bank, SG Warburg. "They're setting a very high store by real professionalism." Downing Street signalled that Government says pit closure plan vindicated

THE GOVERNMENT yesterday claimed vindication for its decision last October to close 31 coal mines after independent reports pointed to an unprecedented decline in the market and broadly backed the selection of pits chosen for closure.

However, the likelihood that the government will change its mind on some of the pits was reinforced by the conclusion of one of the reports, by John T

Boyd, a US mining consultancy, appeared reasonable. Among the unler that 13 could be profitable if 21 subsequently granted a stay of coal. there were significant changes to closure by the government, the

working practices. One of the 31, Point of Ayr, in north Wales, seems almost certain to remain open after Boyd said its "room and pillar" mining system should be applied at other collieries. "Priority should be given to continuation of this pit to demonstrate the feasibility and economics of the system."

Boyd said British Coal's strategy for selecting the 31 pits originally earmarked to close

consultancy ranked Maltby and and industry minister, ques-Hatfield the most economic and tioned the value of the reports Westoe and Easington the least and said they made it hard to believe that ministers were carry-Mr Tim Eggar, energy minister. ing out a searching review of said the reports broadly conenergy policy. Mr Arthur Scarfirmed the assessments which led gill, president of the National Union of Mineworkers, said they to the original decision in October to close the pits.

added nothing new. He said the reports failed to The government would consider the reports in its white point out that other forms of paper on energy but he added energy, such as nuclear power and gas, were more expensive while British coal was not.

The report by Caminus Energy. "tells us nothing more than that on present policies coal is being shut out from the electricity market. We knew that in October." At Westminster last night there were fears that publication of the documents could provoke a split among members of the

> Continued on Page 22 Background, Page 4

Bankers may not provide Jubilee line funds

By Robert Peston,

BANKERS to Canary Wharf, the financially troubled property development, said yesterday there was serious doubt about whether they would provide funds to extend the Jubilee line into east London.

They said there were no firm commitments from them to provide the £400m towards the cost of extending the underground rail line which the government has said is needed from the private sector. Without this contribution, the extension will not be

In November, the administrators to the project said agreement in principle had been reached with 11 banks on the provision of the funds, including an immediate contribution of £98m. As a result, Mr Norman Lamont, the chancelior, earmarked public funds in the Autumn Statement for the government's share in the

But it emerged yesterday that the 11 banks, including Barclays and Lloyds of the UK, have not made a binding agreement to provide the private sector share. They are relying on the European Investment Bank, the European Community lending institution, to provide the bulk of the £98m.

"I am confident that the EIB will come up with the money, said one banker. However, a banker with close links to the EIB said it had not made any promise to provide the money and there was considerable doubt whether it would do so.

The EIB has already lent £100m to the project. Another £600m has been provided in a main lending facility provided by 11 banks. Four Canadian banks have provided a separate £450m loan.

Canary Wharf is in administra-tion under UK insolvency procedures. Bankers said the project would probably go into liquida tion if there was no agreement on funding for the Jubilee line.

Discussions on the Jubilee funds are closely linked to separate negotiations on how to provide an additional £200m needed to complete Canary Wharf's Lex, Page 22 | building in London's docklands.

that no pit would be viable BR privatisation plans may still change, MacGregor says

By Richard Tomkins, Transport Correspondent

MR JOHN MacGregor, transport secretary, yesterday appeared to leave the door open to significant changes in the UK government's proposals for the privatisation of

British Rail Mr MacGregor, unveiling the detailed plans in the form of the Railways Bill, emphasised the opportunities for parliament to mend the legislation before it won royal assent.

"The whole point of the parliamentary process of dealing with legislation is to carry out a par-liamentary scrutiny," he said. So there will be full parliamentary scrutiny in the months to come, and there may well be

The government's plans for breaking up British Rail are threatening to turn into the most controversial privatisation yet. They have come under fire from a broad range of bodies including consumer groups, the public transport lobby, professional institutions, trade unions and

The aim is to split British Rail into two, with one body operating the trains and the other owning the tracks. Freight operations would be sold and the passenger

train operations would be contracted out to the private sector in up to 40 separate franchises, starting in 1994.

Mr MacGregor has already climbed down on one aspect of the privatisation proposals, saying that franchisees will not nec-essarily have to face on-track competition from other operators

trying to poach their customers. But the plans are still drawing strong criticisms about the practicality of separating track ownership from the operation of trains and the possibility that the introduction of track charges could price traffic off the rail-

Yesterday, Mr Brian Wilson, a Labour transport spokesman, claimed the bill would mean fewer services, greater safety risks, more bureaucracy, higher fares, more freight on the roads and heavy job losses.

"Above all, one is struck by the Byzantine complexity of what is being proposed," Mr Wilson said. "The lawyers will love it. Fragmenting the railways means everyone registering with every-one else, and a vast web of agreements and regulatory proce-

Sir Bob Reid, BR chairman, refused either to endorse or to criticise the bill. "It is certainly a financial base of the railway. Whether it works or not really depends on who comes forward

and runs these franchises," he

Mr MacGregor said the plans would bring better railway ser-vices for passenger and freight customers and better value for

money for the taxpayer. Pares would rise no more rapidly than they had under British Rail, he predicted, and closure procedures would remain as stringent as they were now.

Mr MacGregor acknowledged that work was still to be done on some of the details of the proposals. A document on rolling stock leasing would be issued next week, another on the track charging regime would follow next month, and a third on the sale of freight services would come in

"There is no doubt that there are issues to be sorted out. I don't deny that for a second. BR is a

very complex business," he said. When he was challenged on the widespread hostility to the plans, Mr MacGregor said similar criticisms had accompanied earlier

privatisations.
"The problems then were overcome, and they will be overcome

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THE FINANCIAL TIMES LIMITED 1993 No 31,970 Week No 3

Croatian offensive shatters ceasefire

By Laura Sliber in Beigrade

AN upsurge in fighting in the former Yugoslavia yesterday threatened to scupper the UN peace plan in Croatia and overshadowed the Bosnian peace talks, due to resume in Geneva

Croatian troops launched an offensive in sector south, one of four UN peacekeeping zones held by Serb rebels, and fighting intensified in Bosnia.

UN officials in Zagreb said that Croatian troops had crossed the year-old ceasefire line around the Maslenica bridge into the Serb-occupied Krajina region, the main overland route linking central Croatia with its southern Adriatic coast and around the Zemunik airport, near the port

The offensive comes amid mounting frustration among Croat leaders over their lack of control over about one-third of Croatia, which is held by Serb militia and under nominal UN authority.

They have told us they want to secure the Maslenica bridge area and the area around it because they are

with regard to reconstruction of the vital bridge," Mr Cedric Thornberry, the UN chief of civilian affairs, said in

Yesterday's offensive shattered a relatively stable ceasefire in Croatia and raised fears of a renewal of the Serbo-Croat war. At least 10,000 people were killed in the seven-month conflict in Croatia which erupted in June 1991 when the western republic declared independence from Serb-dominated Yugoslavia, Backed by the Yugoslav Army, Serbs, who comprised 13 per cent of the

4.7m population, took up arms against Croatian independence. Belgrade Radio said several French peacekeepers were wounded in the fighting at Zemunik airport. The report could not be independently confirmed. They said hundreds of refugees were fleeing artillery and mortar barrages in

Serb commanders in Krajina, the self-proclaimed Serbian state in Croatia, announced a general mobilisation and reminded the Yugoslav Army Under the UN peace plan,

Serb fighters were supposed to hand over their weapons to UN supervision to create demilitarised zones. But a UN official yesterday said: "We have some information that the Serbs have removed heavy artillery from UN-supervised arms Yugoslav President Dobrica

Cosic sent a letter of protest to the UN Security Council. "We are now at a turning point either towards peace or toward total war," he warned.

Meanwhile fighting was reported throughout neighbouring Bosnia-Hercegovina. Sarajevo radio said the old town centre of the besieged Bosnian capital came under heavy shelling by Serb forces from the surrounding hills. Serb forces bombarded Mostar. the Croat-held city in south-west Bosnia, said Croatian radio.

In eastern Croatia, a UN soldier was killed when he stepped on a landmine in Sector East. He was the 24th UN peacekeeper killed since UN troops were deployed last

Geneva peace talks UK-US group reach crucial phase aims at German

THE RENEWED fighting between Croats, Serbs and Moslems in the former Yugoslavia comes as the Bosnian peace talks appeared to have been given a boost by the Bosnian Serb parliament's acceptance of a constitutional framework for Bosnia.

The negotiations, due to be resumed in Geneva today, are about to deal with the most controversial element of the international mediators' peace plan - the detailed map of the ten provinces into which Bosnia will be divided.

"There are no illusions; the map discussions will be difficult," Mr Fred Eckhard, the mediators' spokesman said

As with the negotiations last week on the constitutional principles, the talks will be attended by the top leaders of the rump Yugoslavia, federal President Dobrica Cosic, Serbian President Slobodan Milosevic and Montenegran President Momir Bulatovic. It was President Milosevic's

constitutional framework. Anxious not to lose the

momentum of the negotiations. the Geneva conference's co-chairmen, Mr Cyrus Vance and Lord Owen, will urge an agreement on the map during the current session of the talks. They are prepared to draw out the talks as long as

However, given the deep disagreements over territory which still divide the three ethnic groups, a more realistic prospect is that the negotiations will run into the sand by about Tuesday and will be adjourned for a few days to give an opportunity for further bilateral contacts.

The mediators' plan provides for the creation of an independent, unified state of Bosnia, divided into 10 largely self-governing provinces. But though the Croats have already accepted the provincial map, both the Moslems and Serbs are deeply unhappy with some of the provincial

The Moslems, who accounted intervention, in particular, for more than 40 per cent of

which persuaded the Bosnian Bosnia's population before the Serbs to accept the conflict began last April, are demanding more land than the approximately 26 per cent which has been allocated to them. The mediators, however, have stressed that the Moslems were mainly city-dwellers and therefore occupied much less land than might have been warranted by the size of their

population. The Serbs, who have been assigned about 43 per cent of the territory of Bosnia, clearly do not want to give up the additional 27 per cent, which they now occupy as the result of their military conquests and policy of "ethnic cleansing." But they might be prepared to do a deal which would at least ensure that their provinces are joined up by land corridors across Croatian terri

At the back of the Bosnian Serbs' minds is that, one day, they will still be able to create an independent Bosnian Serb republic, in spite of the fact that the future constitution of Bosnia-Hercegovina rules out such a solution, unless it is approved by the central

power sector

By Leslie Colitt in Berlin and ivo Dawnay in London

UK-US consortium of PowerGen and NRG Energy has won an important first round in an ambitious attempt to become an important German coal and electricity pro-

The Treuhand privatisation agency decided yesterday to begin negotiations on selling east Germany's largest brown coal mining company, Mibrag, to the consortium. A rival German energy con-

sortium, led by Rheinbraun and including RWE, PreussenElektra and Bayernwerk, failed to submit a competitive bid, according to the Treuhand. PowerGen's move comes at a politically sensitive time for the UK government, in the

However, the privatised generator stressed yesterday it had no plans to import the coal, which would all be used

middle of a review on how to

reprieve some of British Coal's

locally. PowerGen and NRG Energy are understood to have bid nearly DM1bn (£412m) to buy Mibrag's extensive open-cast mines in the Leipzig area and planned several billion D-Marks in investments. Mibrag, which produced 36m

tons of brown coal last year, expects to sign contracts shortly to supply brown coal to several big power stations planned in Saxony. The company's workforce is to be slashed by 5,500 to 10,590 by the end of this year.

The UK-US consortium also aims to become the first foreign company to operate power stations in Germany, breaking the fiercely-protected oligopoly of domestic producers. German electricity rates are among the highest in Europe and Power-Gen and NRG Energy have held out the prospect of producing cheaper electricity. Both the Treuhand and the German Cartel Office have expressed interest in obtaining cheaper rates for German industrial

and household users. The Rheinbraun consortium is also negotiating with the Treuhand to buy the Laubag brown coal company in nearby eastern Brandenburg state, but progress has been slow. The Treuhand hopes to speed the process with its decision to regotiate exclusively with the Anglo-American consortium on

Mibrag's sale is to be con-cluded by June the Treuband said. If PowerGen and NRG Energy are unable to sustain their offer, new tenders will be

Two-track CIS emerges from Minsk conference

By Leyla Boulton in Minsk

THE COMMONWEALTH of Independent States yesterday embarked on a two-tiered future, with only seven of its 10 states agreeing on a charter for closer political and economic integration. Ukraine, Moldova and Turkmenistan refused to sign the long-discussed charter to create a defence alliance, an economic co-ordination committee and an Interstate court.

However, all 10 participants at yesterday's summit in the Belorussian capital of Minsk signed a declaration that any state would be free to sign up to the charter in future.

Moreover, an interstate bank, seen as crucial for reviving collapsing interstate trade,

was also endorsed by all 10. It is to establish a badly needed clearing system and provides for the possibility of co-ordinating credit and monetary policy

among the republics that con-tinue to use the rouble. The leaders also agreed to set up a common framework for the securities being issued by republics as part of moves to a market economy.

Mr Stanislav Shushkevich, the Belorussian leader and summit host, told a news conference: "I must disappoint those who were predicting the end of the Commonwealth. We have seen things eye-to-eye as never before."

Kazakhstani President Nursultan Nazarbayev said the signatories of the charter were "the Commonwealth integrators", thus acknowledging two different kinds of Commonmembership had

But President Leonid Kravchuk of Ukraine, which has been the most recalcitrant Commonwealth member, said the states now respected each other's right to be different: There are some questions which can only be decided in the Commonwealth but others must be left to bilateral relations. Today's meeting has shown we have begun to respect each other."

Russian President Boris Yeltsin said: "We understand we cannot live without each other even though Russia is better protected. Russia cannot live

Czech state bank clerks paste stamps on old Czechoslovak crowns in preparation for splitting the currency between the new Czech and Slovak republics

Antall stands up against far-right

By Nicholas Denion in Budapest

THE FUTURE of Hungary's conservative government hung in the balance last night as Prime Minister Jozsef Antall battled against a far-right offensive to take over the ruling party, the Hungarian Democratic Forum. Mr Antall, a statesman-like

moderate who has led Hungary since voters threw out the communist regime in 1990, put his political career on the line in his speech yesterday opening the Forum's congress. Mr Antail, generally regarded as a vital element in

Hungary's continuing stability, threatened resignation if the far-right took over the party presidium in internal elections last night. The prime minister appealed

to the good sense of the party, saying the far-right endangered the stability which was Hungary's "prime asset", lacking in neighbouring countries. His speech confronted Mr Istvan Csurka, the extremist leader whose attacks on Jews,

communists, liberals, journalists and western companies have capitalised on discontent over falling living standards, aroused Forum activists and thrown Hungarian politics into turmoil.

Mr Antall had in the inter-

ests of party unity resisted much pressure from the opposition and the international community to move against the anti-semitic writer after he launched his explosive manifesto last August. But the prime minister's

resolve appears to have hardened in the days running up to the congress as the far-right mounted personal attacks and a serious bid for power within the Forum. "If somebody draws a sword against me and out too: I will not back away," he said yesterday.

The clash within the Forum comes at the worst possible time for Mr Antall, who faces challenges on all fronts. Painful economic reforms, pursued amid a recession which has seen GDP fall almost 20 per cent in three years, have proved vastly unpopular. Support for the Forum fell to 8 per cent in a recent poll.

Irish exchange rate scheme plan 🍕

By Tim Coone in Dublin

THE IRISH government has revealed details of a IS1.1bn (£1.2bn) exchange rate guarantee scheme to be used to alleviate financial pressures on Irish businesses and mortgage holders hit be the recent currency turmoil

The scheme will consist of two packages, one of 1£500m directed at the manufacturing. food-processing and tourism industries to reduce their borrowing costs, and another of 12600m aimed at the building societies to avert a threatened 3 percentage point increase in mortgage rates. The commercial banks will

borrow the funds in D-Marks and then lend them on to eligible companies at a maximum interest rate of 13.5 per cent. In the case of the L£600m to be made available to the building societies, they will apparently be able to deposit the funds back into the interbank market at commercial rates, to bring down the average cost of their borrowings, forced up sharply by the currency crisis.
Some market analysts have

expressed doubts about the scheme. which is expected to be functioning early next

week, especially about the ability of the authorities to "ringfence" the funds within the marketplace and prevent them from being used to fuel a new speculative run on the punt.

The Finance Ministry said yesterday: "The government will be quite insistent that there will be very close moni-toring of how the funds are The overall operation of the

scheme will be reviewed in

three months. Although the punt strength-ened considerably within the ERM this week, the key onemonth money rate in the Dublin interbank market has continued to hover around 20 per cent, keeping the pressure on banks and lending institutions. Sterling traded yesterday at close to 1.09 to the punt, as it continued to weaken on the

back of poor economic figures. Most analysts in Dublin agree it will be extremely difficult for many Irish exporters to keep their markets in the UK if such an exchange rate is sustained. This week, leaders of Ireland's timber industry warned that several thousan jobs might be lost "within

Economists call for floating franc

By David Buchan in Paris

A GROUP of private-sector French economists has called for the currency to be allowed to float against the D-mark, opening up another crack in the establishment's consensus on the need for a strong franc. At this week's Franco-German treaty anniversary celebrations. President François Mitterrand was firmly against any de-coupling of the franc from the D-Mark. Most proponents of a more flexible exchange rate have been identifiable anti-Europeans. But members of France's National Association of Doctoral Graduates in Economics have concluded in their latest bulletin that although it has lower inflation than Germany, France will not succeed in bringing its interest rates below those of Germany.

These economists are impressed with the three-point fall in UK short-term rates since sterling left the European exchange rate mechanism. Only a narrowing of the gap between France's low inflation rate and high nominal interest rates will make it worthwhile for French companies to resume investing and creating jobs, they argue: If a floating franc means a franc sinking against the D-Mark, "it would be better to accept it, as the price of stopping the asphyxlation of the French economy." In fact, the economy does not

manufactured sales in Decem-

ber. The requirement for

higher environmental stan-

dards from this month on led

to a surge in car sales at the

1992". seem to be choking, according to figures published yesterday showing a 5.4 per cent rise in

peseta finds calmer waters

Spain cuts key rate as

THE BANK of Spain yesterday By the end of December, gave a strong signal that it believes that the peseta has put its currency troubles behind it. The bank announced a half-point cut in the key money rate at the repurchase tender of its bank's certificates.

The bank said the decision to bring down the benchmark intervention rate from 13.75 per cent to 13.25 per cent was a response to the progressive normalisation of the currency markets as they recover from the upsets of the autumn of

The monetary authorities had raised the rate from 13 per cent to 13.75 per cent on November 23 to shield the eseta against speculators following a 6 per cent devaluation of the currency. The peseta had already been devalued by 5 per cent two months earlier when the September upheavals in the European Monetary System forced the pound and the lira out of the system's exchange rate mechanism.

Yesterday's move by the bank had been expected by the markets, as it came in the wake of a set of indicators that the peseta had been restored to

Spain's reserves, which had been hard hit in the battle to secure the peseta, improved by nearly \$3bn to finish 1992 with \$50.4bn (£33.1bn), and the currency has recently remained comfortably above the Pta72.78 to the D-Mark parity that was set in the November realignment.

Underlining the peseta's strength, the currency was fixed yesterday at its parity of Pta70.78 to the D-Mark, down from Pta7.80 before the announcement of the rate cut. Banco de Santander was the first of the big commercial banks to lower its preferential lending with a 0.5 cut from 12.95 per cent to 12.45 per cent. Fuelling the confidence of the Bank of Spain, price rises slowed appreciably in the last

months of the year to give Spain a 5.4 per cent year-on-year inflation rate at the end of December. The continuing depressed state of the economy is likely to bring the inflation rate below 5 per cent in the early months of

Anticipating an easing of the intervention rates, there has been a strong foreign-led rally in the Spanish bond market in recent weeks. Spanish debt held by non-residents rose to Ptal.87bn (£10.68m) at the end of last year from a Ptal,600bn low in mid-November and last week alone non-residents bought Pta155bn of government paper. The Bank of Spain prepared

the ground for yesterday's cut by injecting Pta596bn into the interbank market on Thursday, against a requirement of only Pta200bn, which brought the overnight rate down from 14.60 per cent to 14.05 per cent.

Analysts said there was room for further cuts in the benchmark rate as the differential in real interest rates between the peseta and the other EMS currencies remains very high. Three month Europeseta rates stand at around 600 basis points higher than the Euromark.

In February last year the intervention rate stood at 12.40 per cent. and the government. which faces elections this year, will be tempted to bring the current rate down further if the peseta remains strong and the inflation figures continue

for new Danish government supported the outgoing Conservative-Liberal coalition, which collapsed last week when Prime Minister Poul Schlüter

Jobs top priority

By Hilary Barnes

POLICIES to generate more jobs and reduce Denmark's 11 per cent unemployment rate will be a top priority for the four-party, majority govern-ment which Mr Poul Nyrup Resmussen, the leader of the Social Democratic Party, will form over the weekend.

The SDP leader yesterday received the consent of the three small centre parties -Radical Liberals, Centre Democrats and Christian People's Party - to form a coalition government on the basis of a policy document hammered out this week: "A programme to engage, enthuse and call on the commitment of the peo-

The new government will have the narrowest possible majority, 90 of the 179 seats in the Folketing, including the votes of two of the four members elected for the Faroe Islands and Greenland.

Mr Rasmussen will spend the weekend putting together his cabinet. It is expected that his new government will be ready to be presented to Queen Margrethe on Monday.

port from them, the SDP and the Radicals, another majority combination. "The SDP has made a right turn," said Mr Holger Nielsen,

resigned after 10 years in office

following criticism over the so-called Tamilgate scandal.

Therefore, no radical changes

in the policies of the new gov-

Mr Rasmussen has also cho-

sen to isolate the left-wing

Socialist People's Party (SPP),

whose leaders were hoping for

a government resting on sup-

ernment are expected.

SPP leader. Low inflation, continued membership of the European

Community's exchange rate mechanism, a cautious fiscal policy and a continued "solid" surplus on the current external account are among the basic points in the government's programme. Its headline points are employment, renewal of the welfare state, the environment and improvement in human rights and democracy around the world.

all fir

The new government faces a mandatory election in December 1994 at the latest.

Defence cuts may undermine Nato, Wörner warns

By Lionel Barber in Brussels

THE Nato alliance's chief mission, the defence of western Europe, risks being undermined by sharp cuts in defence spending by its members, Mr Manfred Wörner, Nato secretary general, said yesterday.

Mr Worner warned that some - perhaps all - alliance members could be tempted to ignore the main defence force by focusing on innovations such as peace-keeping and the creation of a mobile rapid reaction force.

Belgium has announced plans to cut its armed forces by nearly 50 per cent to 45,000 by 1995; the Netherlands aims to cuts the size of its army by more than half to 37,000 by the end of the century. These figures are inflated by the decision to end conscription by

1995 and 1998 respectively. Other Nato allies - all hardpressed by the recession - are considering deep defence cuts. Germany faces a huge budget deficit because of the costs of unification.

At a news conference in Brussels, Mr Wörner reaffirmed that Nato remained the principal forum on European security questions. The Western European Union - the nascent defence arm of the European Community - was still complementary but subordinate to Nato, he said.

Nato officials are worried that defence cuts in Europe will provoke retaliation in

Washington. Already, the US Congress has passed a bill which reduces US spending on Nato infrastructure this year to \$60m (£39.4m), down from a planned \$240m. The US traditionally contributes a quarter of annual Nato spending on infrastructure.

Defence planners are worried that Nato's European allies are reluctant to make up the short-

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Priorit

Danish

German Japan's trade surplus surges to \$107.06bn

JAPAN'S trade surplus surged 37.6 per cent last year to a record \$107.06bn (£70.40bn), as demand for imports weakened and the politically-sensitive surpluses with the US and European Community each rose by 14 per cent.

The Japanese government is concerned that the record surplus, far exceeding the previous high of \$82.7bn in 1986, will attract criticism from the new US Administration, which has indicated that it will take a tougher line on

Officials at the Ministry of Finance said an emergency economic package introduced late last year should stimulate demand for imports, but the Bank of Japan conceded that the surplus is unlikely to decline in the near

Customs-cleared exports rose over the year by 8 per cent to \$339.76bn, while imports were 1.7 per cent lower at \$232.70bn, the first decline since 1986 and a result of falling capital investment and a slowing of demand for imported luxury goods, particularly those from

Europe.
During December, the surplus rose 12 per cent from the Russia fell sharply, with same month last year to exports down 49 per cent and \$11.23bn, following a 4.3 per cent increase in exports and a slim 0.3 per cent gain in

By Charles Leadbeater

JAPAN'S economy will not

start to recover until the second half of this year, the

Bank of Japan warned yesterday in its quarterly

economic outlook. But the

economy will avoid a severe

credit crunch threatened by a

financial system weakened by

The bank said private sector

personal

demand would not recover in the first six months of the

with

in Tokyo

expanded by 11.9 per cent and those of chemical products were 11.4 per cent higher. Japanese officials said the expansion of the surplus reflected fluctuations in exchange rates and commodity prices, but the export increase came partly from the attempts

of Japanese industry to utilise excess capacity created during the late 1980s, when investment in new plant rose Over the year, exports of cars and other transport machinery rose by 11.9 per cent and semiconductor equip-ment by 19.7 per cent, two of

the most sensitive areas of trade with the US and Europe. Imports of EC cars fell 6.7 per cent and of art works by 64.1 per cent, a by-product of the collapsing "financial bub-

The 1992 trade statistics reflected Japan's increasing reliance on Asian markets, and the gathering momentum of

Japan's exports to China jumped 39.2 per cent and imports from China were 19 per cent higher, while Japan's surplus with the newlyindustrialised economies of Asia rose 17.6 per cent.

However, Japan's trade with exports down 49 per cent and imports 27.7 per cent lower. Exports to the UK rose 11.3 per cent to \$12.3bn, while imports from the UK were down 2.4 per

business sentiment exhibits

any firm recovery," the bank

The report said the economy

would gradually recover as last

year's cuts in interest rates

and the recently approved

supplementary budget of

public works filtered through

will soon come under renewed

pressure to cut interest rates further with inflation abating

and consumer confidence

Economists believe the bank

into the economy.



Emperor Akibito declares open the new session of parliament in Japan yesterday. Prime Minister Kiichi Miyazawa pledged to expand Japan's international peace-keeping role, boost its economy

Large companies have had

no problems funding their

borrowing needs through

issuing bonds and commercial

paper. However smaller

companies, which are exhausting their capacity to

fund investment through

selling liquid assets are

starting to increase their loan

Commercial banks are

relaxing lending policies for

their branches partly because

ways of Washington combination of both affairs may have marked the begin-ning of the slow unravelling of PRESIDENT Bill Clinton has

Clinton introduced to

now joined the sort of club of which he would rather not be a nember. Like five of his six predecessors, he has seen a nominee go down in flames and his own administration get off to the sort of start it would have preferred to avoid. In accepting Ms Zoe Baird's

withdrawal as prospective attorney-general, Mr Clinton essentially decided to cut his battle more central to his presidency, like health care and jobs creation. But sacrificing a nominee in the first two days of office does not quite convey the sense of strength and purpose that he hoped he would bring to the office.

Weighing on Mr Clinton's mind must have been the precedents which provide conflict-ing advice. President George tion of Mr John Tower to be defence secretary, lost it, and never really regained the upper hand with Congress.

President Jimmy Carter faced two such battles. He stuck with Mr Bert Lance, his budget director, and won con-firmation, only to have Mr Lance resign under a cloud of scandal six months later. He let Mr Theodore Sorensen, his CLA nominee, withdraw. The

President Ronald Reagan saw a lesser state department particularly controversial right winger, denied office, but that proved to be a mere blip on his first term. In 1987 he could not get Senate approval of Mr Robert Bork for the Supreme Court, a fate that also befell the Court nominees of Presidents Johnson and Nixon later Ms Baird was undone, politi-

cally, by a curious combination of circumstances. Mr Clinton himself seems to have chosen her at the very last minute she was previously in line to be White House legal counsel. Exactly what he knew about her personal problems in employing an illegal immigrant couple remains unclear. In the crunch, he never stood four square behind her, which exposed the weakness of her own political constituency. As

a corporate lawyer, she seemed to appeal more to Republicans in the Senate than to Democrats. She had not been in the forefront of any of the progressive movements so dear to the Democratic Party. This week she picked up two

powerful opponents, both Demprincipled (and black) law pro-

of Texas University and Ms Patricia King of Georgetown. Both said that someone who has admitted breaking the law, as Ms Baird had, was disqualified from being the nation's chief law enforcement officer. Her crime was quickly

deemed a "yuppie" offence, and much was made of the fact that someone who was earning \$500,000 a year did not have to stoop to employing illegal immigrants. That the offence is rampant in Washington and urbs mattered less than the floods of hostile mail received by the Senators from their less affluent constituents and by reflected in instant polls and talk show conversations, many of which recalled Mr Clinton's campaign promise to respect

those who "paid their taxes ... and played by the rules." Even if Mr Clinton can limit the damage, he is still left with a tricky problem of finding another attorney general. The women's lobby, which had begun to distance itself from Ms Baird in the last 48 hours, still expects a woman to run the justice department, which was the President's proud proclamation just last month.

At the very least President Bill Clinton has received an early and salutary education in the ways of Washington.

Summers faces thorny task of revitalising G7

By Michael Prowse in Washington

HE is undoubtedly clever, forceful and articulate, but is he a natural diplomat? That is the question likely to be asked about Mr Lawrence Summers, named this week as under-secretary for international affairs at the US Treasury - the post held in the Bush administra-tion by Mr David Mulford. At the Treasury, Mr Sum-

mers is likely to have prime responsibility in two crucial areas - economic policy co-ordination between the Group of tries and support for economic reform in the former Soviet

His new boss, Mr Lloyd Bentsen, the Treasury Secretary, has emphasised his desire to revitalise the G7. The delicate task is likely to fall to Mr Sum-

The potential for conflict is considerable. The US badly wants other G7 powers to shore up its still fragile recovery by stimulating their own economies. Mr Summers is likely to argue that countries like Germany, should put less stress on fighting inflation and more on promoting growth and

Mr Summers moves to the Treasury from the World Bank where he was serving as chief economist, on leave from his economics chair at Harvard University. He has long coveted a top Washington job, having served as economic adviser in the abortive 1988 Democratic presidential cam-

paign. He initially set his sights on the chairmanship of President Bill Clinton's Council of Economic Advisers. That job went to Ms Laura Tyson.
But if confirmed by the Sen

ate, Mr Summers may find the Treasury international post a sweet consolation prize. He will be intimately involved in



Summers: need for diplomacy

day-to-day policymaking; the CEA, by contrast is an advisory body with no direct line

responsibility.
Nobody doubts Mr Summers intellectual abilities. He received tenure at Harvard at the unusually young age of 28 and became a prolific author of academic papers in diverse fields, including tax theory (he is a trenchant supporter of investment tax credits), unemployment and the efficiency of financial markets.

Mr Summers' stint at the World Bank, however, was not without controversy. Unusually for an academic, Mr Summers speaks with an assurance bordering on arrogance: he has an almost Thatcherite lack of self doubt.

His worst error was an insensitively written memo that appeared to advocate the dumping of toxic waste in less developed countries. According to Mr Summers,

the memo was intended to spark internal debate, not a policy recommendation. It nevertheless infuriated environmentalists and may have cost him a Cabinet level post in the Clinton administration. At the Treasury, similar mistakes of judgment could have far worse consequences.

Protests over move to lift curbs on abortion

By George Graham in Washington

ANTI-abortion protesters gathered in front of the White House yesterday as President Bill Clinton prepared to reverse some of the restrictions on abortion imposed during the Reagan and Bush presiden

The White House said Mr Clinton would sign executive orders lifting restrictions on abortion counselling or referrais by anyone other than qualifled doctors at clinics which

receive federal funding. A live-year ban on federal sue from aborted foetuses was also expected to be overturned

The moves came on the 20th anniversary of the Supreme Court decision in Roe vs Wade which established that the right to privacy, grounded in the 14th amendment to the US constitution, protects a woman's decision whether or not to bear a child.

Congressional leaders, who are worried that today's more conservative Supreme Court might overturn the Roe vs Wade decision, are planning legislation enshrining its principles in law. These principles give entire freedom to a woman and her physician in the first three months of a pregnancy, allow some state regulation in the second three months and permit states to ban all abortions in the third three months, except where the mother's life is in danger. Although the abortion issue does not split entirely along party lines, the Democrats have in general supported the

right to choose an abortion. while the Republican party has taken a pro-life position. Some abortion rights campaigners hope that with presi-dential backing they can now from the defensive and empha-

sise education and contraception, in an effort to reduce the number of abortions. The Center for Disease Control estimates that around 1.6m

abortions take place in the US every year, approximately one for every three live births. **US** housing

starts up By Michael Prowse in Washington

THE Commerce Department yesterday reported a 5.5 per cent increase in housing starts between November and December, a larger than expected increase.

For 1992 as a whole, starts rose 18.5 per cent, the first annual gain since 1986. Starts rose in all parts of the country last month, except the west, reflecting continuing recession in California.

Building permits, a guide to

future construction activity, also rose sharply to their high est level in nearly three years. The rise in starts follows a mildly encouraging assessment of regional conditions this week from the Federal

investment Democratic Party is preparing supply, which fell by 0.5 per in the volume of business. Ceasefire 'survives' as US aircraft fire missiles in Iraq

By George Graham in Washington

US aircraft again fired missiles yesterday at an Iraqi air defence battery that had turned on its radar, but neither side seemed anxious to declare that the ceasefire ordered by Iraqi President Saddam Hussein had broken down. Iraq said it had no missile

batteries in the area. US officials said the activation of the radar could be a deliberate provocation by Iraq, but added that it was also possible that an individual antiaircraft battery had not received or had disobeyed the

ceasefire order. Orders issued to US, French and British aircraft patrolling the two air exclusion zones in northern and southern Iraq have not changed since the new US administration of President Bill Clinton took office to protect themselves in the

Major goes

to India

By Raiph Atkinsin London

Britain is the largest foreign

investor in India. Mr Major will

be guest of honour at India's

republic day celebrations on

Tuesday. He is expected also to

discuss nuclear proliferation

and Kashmir with the India

event of any hostile or threat-ening action by Iraqi aircraft or ground defences. lutions, and of responding to any threat against allied air-craft in the no-fly zones. or ground defences.

Threatening action certainly includes "lock-on" by fire control radar attached to anti-aircraft missile batteries. Pentagon officials say a pilot on the receiving end of these high frequency radars generally knows he is seconds away from being

a missile target. It is less clear whether coalition aircraft are also authorised to fire when they are "painted" or "illuminated" by search radar, which operate at much lower frequencies.

US aircraft on Thursday attacked a radar which had merely illuminated them, but immediately before the radar was switched on they had come under anti-sircraft artil-

President Clinton and his advisers have made clear that they are sticking to the policy of insisting that Iraq comply fully with United Nations reso-

Firm recovery 'may take some time'

The Tokyo stock market

remains vulnerable to a

renewed fall if companies start to sell some of their holdings of

securities to boost their profits

towards the end of the

The bank insisted there

would be no credit crunch as

the hard pressed Japanese

banks are ready to expand

lending as the economy

recovers. Low bank lending

has been one of the main

factors behind the recent

financial year in March.

• James Whittington in Baghdad adds: Diplomats in Iraq said yesterday the regime seemed to have reversed its former aggressive tone towards settling the crisis, but questioned whether it would

All heads of the remaining diplomatic missions in Baghdad were yesterday summoned to the Iraqi foreign office to be told by the foreign minister, Mr Mohammed Sa'id Kazin al Sahhaf, that Iraq intends to stick to its ceasefire. The min-ister denied that its army had triggered Thursday's attack in the north by switching its

The regime has published an opinion poll showing that 82 per cent of Iraqis said they supported Mr Saddam Hussein's peace initiative while 18 per cent said they wanted further military confrontation.

Battle to control blazing supertanker

in Kuala Lumpur

TUG boats and fire fighting vessels were last night battling to prevent an environmental ster and control a fire on board the Maersk Navigator, a fully-laden supertanker drifting 100 miles off the northern tip of the Indonesian island of

The supertanker, carrying nearly two million barrels of crude oil, collided with a smaller unladen tanker at the northern entrance to the Malacca Strait early on Thurs-day. The 24-man crew, including the British captain, abandoned ship and were rescued by a passing vessel. The Maersk Navigator's Dan-

ish owners say the supertanker is leaking oil and a slick two miles long and 200 metres wide was reported yesterday. The owners say the oil is seeping from one of twelve cargo holds. The ship is reported to be

and the owners say it is likely that any oil spilled so far will evaporate. A salvage crew has managed to board the vessel and tug boats have attached lines. But there is still no independent assessment of the scale of the problem.

The report also predicts that

begin to recover with the

increase in public spending on

public works. Mr Kiichi Miyazawa, the

prime minister, addressing the

opening of the Japanese

parliament, said the economy

was in a grim state and Japan

was in the midst of political

and social upheaval. He called for Japan to

increase its international

contributions, for social

reforms to create a better

quality of life for consumers

the money supply will soon

The coastal authorities in Indonesia, Malaysia and Singapore have been put on alert, eady to tackle an oil spillage. Both the Maersk Navigator and the Sanko Honour, the other ship involved, are registered in Singapore. The authorities there have launched an investigation.

A Singapore salvage expert said the salvage teams will try to contain the fire on board the Maersk Navigator and assess how serious is the leak from its cargo tanks. "It could take several days to cool the vessel down and transfer such a large amount of oil onto another supertanker." he said. "It's a very delicate operation and there's always the possibility

Likud candidate in sex scandal accuses rivals of dirty tricks preposterous. His supporters say Bibi was angered that Mr Levy, in a tireless round By Hugh Carnegy in Jerusalem sumed only by personal ambition. The scandal emerged when Bibi , as everyone calls Mr Netanyahu, appeared on ISRAELIS yesterday got the news they television to announce that his wife Sara

MR JOHN Major, the British

prime minister, leaves for India today planning to stress the importance of further ecoin in the property of the new they had been waiting for all week. It was not about Iraq, or the Palestinian deportees crists. It was the naming of the "other woman" in a scandal which has enguifed Mr Binyamin "Bibi" Netanyahu and threatened his powerful bid to become nomic reform in the country if British investment there is to Whitehall officials were playing down the likelihood of deals being announced during leader of the rightwing opposition Likud party and, perhaps, Israeli prime minister. The scandal, inevitably dubbed "Biblthe prime minister's trip. But

he will be accompanied by 17 gate", is much more than a tabloid potbusinessmen from some of boiler over Mr Netanyahu's self-confess Britain's largest companies, adultery. He himself has made it a central including British Aerospace issue in his campaign to succeed retiring which is hoping for progress on a contract to sell Hawk former premier Mr Yitzhak Shamir as party leader in March. trainer lets to the Indian air

Mr Netanyahu, a former junior minister, is best known as Israel's high-profile spokesman during the Gulf war. He says an alleged attempt by Likud rivals to blackmail him over an extra-marital affair symbolises the corruption within Israeli politics which he means to end in a new era of American-style open democracy. His opponents counter that his accusations ter. Mr Levy dismisses the allegations as

had been telephoned with a threat to make public a videotape of Mr Netanyahu in a compromising romantic situation" if he did not withdraw from the leadership election. Mr Netanyahu admitted to an affair which he said had ended, but denounced the alleged blackmail as the work of supporters of an unnamed Likud rival who, Bibi said, surrounded himself with criminals. He reported the issue to the police, who are investigating the blackmail alle-

Yesterday, newspapers fuelled the row when they revealed that the woman in question was Mr Netanyahu's former public image adviser whose husband is now seeking to divorce her, citing her relationship with Mr Netanyahu. Mr Netanyahu's blackmail accusation

was assumed to be aimed at the camp of

of appearances at private events such as marriages, bar-mitzvas and circumcisions, had registered more party members for the leadership contest than Bibi. The outburst, they say, was an attempt to damage Mr

Both Mr Levy and the other main Likud candidate, the po-faced Mr Binyamin Begin, scorn Mr Netanyahu's Americanisation of Israeli politics, with his well-financed, highly-personalised public cam-

But Mr Netanyahu, educated at the Massachussetts Institute of Technology, is far from beaten. His approach to politics does appear to be in tune with modern Israelis. He has several times been voted the counput him, at 34 per cent to 28 per cent, ahead of Prime Minister Yltzhak Rabin in public popularity and streets ahead of both Mr Begin and Mr Levy.

"I believe I will become prime minister. My self-confidence is untouched," Mr Netanyahu said in a newspaper interview.



Bibi Netanyahu: self-confidence untouched

cars may ne Nato. Warns

Lloyd's chief promises sharp cost-cutting

By Richard Lapper

LLOYD'S OF LONDON is poised to launch a radical assault on its cost base, Mr Peter Middleton, chief executive, told a meeting of Names yes-

Mr Middleton said neither he nor Mr David Rowland, the chairman of Lloyd's, would be prepared to continue in their jobs if the cuts were not implemented by agencies and brokers.

He told a meeting organised by the Society of Names, which acts as a pressure group for lossmaking Names: "The market must accept them or it will continue to slide. I

don't want to be connected with an connects the market's individual enterprise that doesn't want to be the best.

Mr Middleton intends to produce a detailed business plan by the second half of April. He said: "The changes are going to

be very painful, but they are very necessary. Unless we implement them, we will have no basis on which to attract capital." Failure to implement the changes

would condemn Lloyd's to "mediocrity and growing irrelevance in the world of insurance. It is that serious."

Potentially far-reaching changes to the Lloyd's agency system - which traders or Names with their underwriting syndicates - are under consideration as part of the business

In particular Mr Middleton will look carefully at the future of members' agencies, which deal directly with the affairs of Names. "I think it would be better to cen-

ment advice and recruitment of Names," said Mr Middleton. He was bitterly critical of the way the market processes claims. "A flow-chart of the claims payments system resembled a combination of

the New York subway, the London

tralise everything other than invest-

Underground and the Paris Metro, with a map of the European railway network superimposed."

Lloyd's had managed to "make a very simple system terribly complicated", he said.

The market needed to revamp the way it collected and analysed data, added Mr Middleton. He said: "Some of the ways information is collected are 10 times more costly than need

Mr Middleton has already announced a cut in the budget of the corporation, which administers the market, from £145m to £117.9m. Mr Middleton intends to tell corporation staff how the cuts will be implemented by the end of February. Lloyd's has welcomed a US court judgment in a multi-million dollar dispute involving pollution at a site operated by Shell Oil at the Rocky Mountain Arsenal in Denver, Colo-

The California Court of Appeal ruled that liability for pollution at the site is excluded from the company's insurance policies, where Shell manufactured chemicals from

Underwriters at Lloyd's were among a number of insurers which provided liability coverage to Shell, which manufactured chemicals there from 1952.

Shell was obliged to clean up the site with the cost estimated at more than \$1bn (£600m). The London market's potential exposure is estimated

at several hundred million dollars. The case is one of dozens involving insurers, including Lloyd's and companies in the London market, and US policyholders.

Shell originally filed suit against its insurers in 1983, seeking to show that its insurance policies made insurers liable. In 1988 insurers won initial judgment in the San Fran-

Lloyd's said: "This is a very welcome decision in important and extremely complex litigation."

Pits under threat*

Economic ranking

Case 1†		Case 2#	
	pjected mar £ per gigajouse	gio I	Projected marg £ per gigajoule
1 Maitby	0.21	Mailtby	0.41
2 Hatfield	0.15	2 Hatfield	0.35
3 Prince of Wales	0.10	Prince of Wale	es 0.27
4 Frickley	0.10	4 Frickley	0.27
5 Point of Ayr	0.04	6 Rossington	0.28
6 Bentley	-	Point of Ayr	0.18
7 Rossington	-0.02	7 Weemouth	0.12
8 Wearmouth	-0.06	8 Silverdale	0.14
9 Calverton	-0.08	9 Bentley	0.17
10 Kiveton Park	-0.09	10 Shirebrook	0.08
11 Bilsthorpe	-0.13	11 Bilsthorpe	0.64
12 Silverdale	-0:11	12 Calverton	0.02
13 Shirebrook	-0.13	13 Clipstone	0.01
14 Merkham	0.15	Kiveton Park	-0.01
15 Bolsover	-0.23	15 Rustord	-0.03
16 Cipstone	-0.26	16 Markhem	-0.05
17 Rufford	-0.28	Bevercotes	-0.19
18 Shariston	-0.38	18 Sheriston	-0.23
19 Bevercotes	-0.42	19 Bolsover	-0.38
20 Weston	-0.52	26 Westoe	-0.46
21 Easington	-0.55	21 Sestington	-0.55

Ell Casadon			Car Carridge	
British coal	costs	and ou	put (in April	1996)
Cost lever E per gigajouls	∵.	Case	11	Case 2 ‡
1.10	٠.,	2		15
1.20	•	13		32
1,30		22	A North	41
1.40		34		47
Source: Soyd	1.2	100	1.0	120

Tipe fist does not include 10 minus commarked by British Coal for early closure T Case 1 assumes present mining regulations in force

business systems modernised. PIMS Associates, management consultants, said savings in overheads of 290m could be achieved if British Coal matched international standards. But its report doubts . that it could ever match the best-practice benchmark in the industry of £75,000 of value added per employee in the next

three years. The reports are therefore a vindication of the government's aim of cutting back that they take no account of aid received by other power nuclear levy. But the presumption is that the UK energy business must ultimately stand few years. A more realistic on its own two feet.

Hoover's . Idic Glasgow plant plant saved

HOOVER'S production plant at Glasgow has been saved through a deal yesterday between the US consumer product company and the Amalgamated Engineering and Electrical Union, Robert Taylor writes.

The 1,000-strong workforce at the Cambuslang plant has approved the agreement. An estimated 700 jobs will be created - 400 at Cambuslang and the rest at Hoover's production facilities at Merthyr Tydfil, south Wales. The agreement involves a 12-

month pay freeze and radical changes in working practices, including the introduction of flexible and interchangeable

skill working. Hoover is expected to announce the closure of its French production plant at Dijon next week.

Editors to widen complaints body

NEWSPAPER editors yesterday signalled they were prepared to respond to criticism of the Press Complaints Commission by changing its composition to guarantee a majority of members from outside the industry.

A statement by the Newspaper Publishers Association said a meeting of 21 editors unanimously rejected the proposal in the Calcutt report on press freedom for statutory regulation. But they agreed that wider membership of the commission should be accompanied by changes to its code of practice to safeguard against eavesdropping and bugging.

The editors agreed also to consider a proposal from some newspapers that appointments to the commission might be made by a body independent of the industry.

EC business law to be scrutinised

THE IMPACT of European Community law on business will come under government scrutiny aimed at minimising intrusion.

Mr Michael Heseltine, the trade and industry secretary, is to supervise the exercise which will have a steering group including two representatives from the private sector.

Nissan fears over football club nlan

NISSAN, the car manufacturer. yesterday said it was concerned that Sunderland Football Club's plans for a new 48,000-seat stadium, shopping and leisure complex on land next to its car plant could create traffic congestion which would affect its strictly scheduled just-in-time component deliveries.

Sing pr

The club's proposed £120m complex on green-belt land beside Nissan's 750-acre Sunderland site includes parking for nearly 20,000 cars.

Underwriter dies of gun wound

MR ROY BROMLEY, 71, the former underwriter of Lloyd's syndicate 475, has been found dead of a shotgun wound at his home in London. Police are not treating the death as suspicious.

Mr Bromley's syndicate specialised in catastrophe reinsurance. Knightstone, the agency now managing the syndicate's affairs, recently estimated losses were at least £50m, double the syndicate's £25m capacity or capital base.

Student's Charter limit announced

national service standards."

Reports into the future of the coal industry

Government view on closures supported

By David Lascelles, Resources Editor

THE thick set of reports which the Department of Trade and Industry issued yesterday will make depressing reading for the coal lobby.

The independent consultants hired by the DTI to illuminate the coal debate support in grim detail what the government has claimed all along: that British Coal's present size can-not be justified commercially. and that it will have to undergo deep cuts very quickly If it is to have any worthwhile future at all.

The only crumb of comfort is that a cost-cutting exercise might save a small number of pits currently listed for clo-

As the four reports make clear, British Coal is in a shrinking market where its costs are far above those of foreign competitors.

US mining engineers John T. Boyd Company, which examined the viability of British Coal's pits, commends the corporation for its 234 per cent increase in productivity over the last seven years, but points out that Australian and US coal miners are still three to five times more productive. Because British Coal can never hope to match overseas producers - partly for reasons beyond its control such as geology - its future is irrevocably linked to whatever it can

secure of the UK market. However Caminus Energy, which was asked to look at future demand for coal in the UK, expects it to fall from 95.2m tonnes in 1991-92 to 71m in 1997-98 at the most, possibly as little as 58.6m. The difference depends on the way energy prices move over the next few years. If they stay high British Coal will be able to hold on to more of the market, but if they weaken, it will

lose out. Its main rival, Cami-

MPs back

Sunday

curbs

By David Owen

shopping

PRESSURE ON the govern-

ment to speed up reform of Sunday trading laws in England and Wales intensified

yesterday as MPs voted deci-

sively to allow a private mem-

ber's bill seeking tight restric-

tions on Sunday opening to

progress to line-by-line com-

mittee stage scrutiny.
Mr Ray Powell's Shops

(Amendment) Bill - backed by the Keep Sunday Special cam-paign - received its second

Commons reading by a major-

ity of 173 (214 votes to 41). Supporters of the proposals

later called on the government

to accept their offer to consider

constructive amendments to

the bill in order to get a law on to the statute book by this

summer. But Mr Peter Lloyd,

home office minister, told MPs

the changes deemed necessary

by the government were "more

than can be managed" in a pri-

vate member's bill committee.

pointed" if the government's

Sunday trading bill, offering MPs a choice between options

ranging from full-scale deregulation to a tightening of existing laws, was not ready in the next few weeks. But he admitted he held out little hope of

bringing such a bill before the

Mr Michael Schluter, direc-

tor of the Keep Sunday Special

campaign, said the campaign

would continue to co-operate

with those drafting the govern-

ment's bill but reserved the

right to ask its supporters to

oppose the measure if it did

not include "proper employee

House until autumn.

protection".

He said he would be "disap-

MAIN POINTS

John T. Boyd:

In the context of reduced market size, the general strategy and overall future for each pit announced in October appears

Significant cost reductions. plus improved safety and produc tivity, could be achieved by the application of modern technology.

■ Important to address technological and structural problems as soon as possible to achieve cost benefits and a healthy, com-

Past performance is not a reliable measure of future potential as all coffieries in the list of 21 would need to achieve substantial Improvements in productivity and

Caminus Energy:

W UK market for coal set to contract sharply over the next five years, primarily because of reduction in coal use for power generation in England and Wales as new gas-fired plant comes into

■ Gas prices would need to increase to about double the level of existing contracts in real terms for coal to become more econo ically attractive in new plant.

nus says, is natural gas which provides much cheaper new generating capacity than coal, and is environmentally friend-

Faced with this harsh reality, the question is how far British Coal can go in bringing down its costs, because the cheaper the coal it can produce, the greater the share of the market it will command. The reports look at 21 of the 31 pits which British Coal wants to close - the other 10 were listed for immediate closure and are being examined sepa-

John T. Boyd visited all the

MORE THAN 90 per cent of

auditors think the quality of

their work has improved fol-

lowing the introduction of the

new audit regulation regime, a

survey showed yesterday. And more than a third say they have noticed considerable

Many accountants have had

to make changes to their meth-

ods, systems, quality controls,

staff training and administra-

tion in the past year, according

to 176 practitioners questioned by Audit Briefing, a monthly newsletter published by Tolley,

Audit regulation was intro-duced by the 1989 Companies

Act and became active in Octo-

ber 1991, with the launch of

inspections by self-regulatory monitoring bodies.

The survey showed that sub-stantial changes had been

made in preparation for the

regime, although only 11 per

cent of those questioned had been visited by regulators. A third believed more audit

work was now required for par-

ticular types of client, espe-

cially for small and family

financial publishers.

the first, it assumed that working practices are unchanged. but that new technology is introduced and labour reductions are accelerated - a continuation of present trends. In the second it assumed that work practices are improved to create more flexible shifts, and that mining regulations are changed to allow further cuts in manning levels. The differences are striking.

By April 1996 British Coal could be producing 13m to 19m tonnes more coal annually in the second scenario, depending on the exact cost level. However it would have to bring its costs down substantially. UK coal is costed at £1.51 per gigajoule for the next set of contracts starting in April, against international prices of £0.90. John T. Boyd assumes prices can be brought down to the £1.10 to £1.40 range.

The market prospects are assessed by Caminus which also looked at different scenarios. In the first, it assumed international fuel prices would be high with coal trading at £1.21 a gigajoule. In this case, sales would be 53.9m tonnes in 1997-98. In the second it priced coal at only £0.90 a gigajoule, and sales fell to 22.8m tonnes.

Although this showed, again, that British Coal will do better in a high-price market, both forecasts are well down on the 85.7m tonnes sold last year. However there is a ray of hope here for the miners because the 1997-98 figure includes 42.4m tonnes of coal for the power generators, well above the 30m which British Coal now expects to sell to them. But to achieve this extra 12.4m tonnes, everything - the cost savings and the international fuel price - would have to go

British Coal's way. Although Caminus does not say what this would mean in terms of pits and jobs pits under review and came up saved, the rule of thumb with two possible scenarios. In is 1,000 jobs and one pit for

Audit regulation regime

'has improved standards'

has been reprimanded and

fined £2,000 for auditing a

company without being prop-

Ulford, Essex was also ordered to pay £1,200 in costs by the disciplinary committee of the

Institute of Chartered Accoun-

In a separate appeal, Mr Les-

lie Neil Eriera of Barkingside,

Essex, was stripped of mem-bership of the Institute and

ordered to pay £750 costs after

being found guilty in the

Crown Court last year of two

Mr John Fowler of Bishop

Auckland, County Durham, was severely reprimanded and

businesses and other regulated

clients. More than 90 per cent

of firms had experienced an

increase in chargeable hours

required to audit the average

client, and a corresponding

In view of the competitive market for audit services, more

than half the firms absorbed at

Nearly 90 per cent felt the

least part of the costs.

increase in costs.

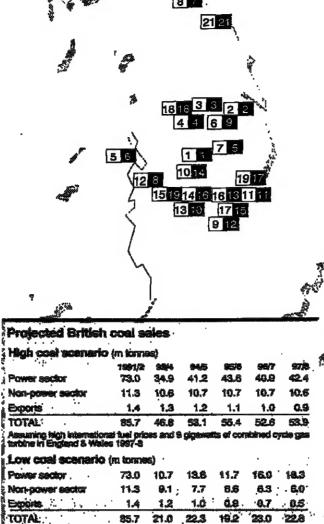
offences of false accounting.

tants in England and Wales.

Mr Alan William Deighan of

erly appointed its auditor.

A CHARTERED accountant fined £1,500 plus £1,200 in



Assuming low international fuel prices and 12 gigaratis of combined cycle gas tubine capacity

in some detail. John T. Boyd provides a string of recommendations, including giving the local colliery manager more restrictions and statutes.

autonomy, further introduction of new technology, and changes in existing work Ernst & Young, the accountancy firm, was asked to look

at administrative overheads

costs for failing to deal prop-erly with inquiries from other

chartered accountants and

requested by investigators.

failing to provide information

Mr Ronald Harvey Oddy of

Uttoxeter, Staffordshire, and

Mr Colin Peacock of Burton on

Trent, Staffordshire, were both

reprimanded and fined £1,000

and £500 in costs for passing

client monies through the

Scholtke, of High Wycombe,

Buckinghamshire, lost his

appeal for engaging in public

practice without a practising certificate, and was repri-

manded and ordered to pay

work required to comply with

audit regulation was to some

degree superfluous. But three quarters of those visited by the

regulators felt their recommen-

dations were reasonable, two

thirds that they were of consid-

erable use, and 16 per cent believed they were very useful.

2 Addiscombe Rd, Croydon,

Surrey, CR9 5AF, £5.

Audit Briefing. Tolley House,

Mr Paul Brnest Vincent

firm's office account.

£500 towards costs.

tonnes. which, it says, have not fallen liery. The number of regional level, it says, is a 20 per cent into how in line with cuts at the work-groups should be halved and improvement to £47,000 in All the reports go into how in line with cuts at the work-British Coal could cut its costs place. It believes British Coal could save £73.6m to £107.1m a year by 1996-97 by cutting and simplifying the administrative system. But this would involve the loss of about 3,000 white-collar jobs. Ernst & Young recommended that a corporate office be retained in central London. with other headquarter services re-located close to a col-

Jaguar plans £700m investment

By Kevin Done

Motor Industry Correspondent

The five-year business plan

models such as the BMW 5-

south Wales. The programme to develop a

JAGUAR, the UK luxury carmaker and a subsidiary of Ford of the US, said yesterday that it plans to invest about £700m during the next five years in the development of new models and the modernisation of its production plants.

 The development of replacement models for Jaguar's existing XJ6 saloon and XJS coupé and convertible ranges. The addition of smaller sporty saloons to compete with

Series, and The development of a range of V8 engines to be built at the Ford engine plant at Bridgend,

revamped XJ6 saloon, codenamed X300, which is due to be launched in the autumn of next year, has already been approved by Ford, which acquired Jaguar in 1989.

Lautro reports low standards

A QUARTER of the companies inspected by Lautro, the life insurance industry's watchdog, in the year to June 1992 did not have procedures adequate to ensure that suitable advice was provided to clients.

Mr Kit Jebens, Lautro's chief executive, said: "I don't think standards are where we want He added that the shortcom-

ings of companies had often come from lack of understand-ing rather than deliberate neglect, but added that after five years of the self-regulatory regime "25 per cent is too high a failure rate" The annual report of Lau-

tro's monitoring committee also shows that complaints increased by 17 per cent from the previous 12 months, from 4,069 to 4,763. The number of "significant" complaints passed to Lautro members for action increased from 1,332 to

1,999, the report shows. Lautro's findings are the result of its programme of 136 periodic inspection visits to members during the 12 months covered by the report. Most of

the companies inspected were life insurance companies because the regulator's main concern at present is with sales forces.

The total number of sales representatives registered by Lautro to give investment advice has declined in the past year from nearly 200,000 to about 170,000. A new series of inspection

visits will start next month, and continue for 30 months. Mr Jebens said the figures pointed to a considerable

improvement in standards in the industry, and added: "While it is impossible to guarantee that no salesperson or member will ever put a foot wrong again, we can say with some confidence that the probability is greatly reduced and that the quality of advice and client handling has improved very significantly." He cited an independent

report into one life company's client questionnaires as evi-dence. The report said that in mid-1988 75 per cent of these questionnaires had been inadequate to provide financial advice. By last year this had fallen to 20 per cent.

THE Student's Charter will not establish minimum national standards for higher education but will largely be limited to setting out rights of students within their institutions, Mr Tim Boswell, higher education minister, said

He added: "It would be wrong for us to try to dictate from the centre any kind of

Lambeth council report alleges corruption of £10m

Labour leader, called for a "no-holds-

had not been as "vigorous and vigi-

Mr Keith Fitchett, Liberal Democrat leader, said the report reflected "a complete breakdown of managerial control in Lambeth, arising from the . . . debilitating relationship

Mr Peter Evans, deputy leader of

the council's Conservative group, called the report a "whitewash" and said it was "the tip of the ice-

Mr Jack Straw, Labour's environment spokesman, said he wanted strong and effective action to deal with the quite appalling abuses

revealed by this report".
"We expect to see decisions taken quickly to ensure that these abuses are never allowed to happen again."

overcharging by the council's direct- action the council itself takes. By Andrew Adonis Throughout most of the period in barred" inquiry by a leading barris-uestion Lambeth was under the ter, but conceded that the council labour organisation and over-The report, debated by councillors question Lambeth was under the at an emergency meeting last night, CORRUPTION and malpractice on charging by former council employcontrol of a leftwing Labour adminan "unprecedented" scale have cost suggests that police be called in and ees brought in as sub-contractors by lant" as it should have been. the south London borough of Lamrecommends that an independent Lambeth's finances have long been in a critical state. It has the highest the organisation. enquiry be established. It also raises beth upwards of £10m, according to Some cases uncovered involve the issue of disbanding the directa confidential report by Mr Herman double charging. The most serious poll tax in England - £425 after caplabour organisation and putting its Ouseley, the council's chief execuping - and more than £157m outcases involve the borough's housing services out to tender. department. standing in uncollected rents, poll The report is a catalogue of work The findings of Mr Ouseley's The allegations involve officials. between the Labour party and local done without proper authority, report may be investigated by the unauthorised redundancy payments, Serious Fraud Squad, whatever council workers and contractors and Mr Steven Whaley, the council's government unions.

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NEWS: UK

Eddie George: determined insider to head Bank

CAPABLE. honest, straightforward and very sound. These words appear on the school report of the 11year-old Eddie George, at the end of his first year at secondary school in south London. Such descriptions of Mr George's character have stayed with him during his 30-year career at the Bank of England, which culminated yesterday in

his appointment as the Bank's Largely because of his qualities of determination and reliability Mr George has been on an upward path at Threadneedle Street almost from the day he arrived.

His ruggedness of character

the occasional setback, such as the controversy over bank supervision after the BCCI affair and Black Wednesday last September, when Britain was forced out of the European exchange rate mechanism. While he is largely known in

the financial community as a "central bankers' banker" hard on inflation, somewhat introverted and more than a little dour - Mr George also has a lighter side to his character which comes out best in private. He is known as a highly entertaining afterdinner speaker in small, intimate gatherings.
Mr Gavin Laird, general sec-

retary of the Amalgamated Engineering and Electrical Union, who is a member of the

MR RUPERT PENNANT-REA, the new deputy governor of the Bank of England, has been described as "a billiard ball inside a velvet glove", reflecting both his informal, friendly manner and his inner reserves of toughness. He is young by the stan-dards of the deputy-governor-

Bank's court of board of directors, said: "Eddie would never make TV personality of the year. But he has a quiet sense of humour and he's interested in people."

Like Mr John Major, the man who chose him for the new job at the pinnacle of the British establishment, the 54-year-old Mr George had a far from privileged background,

ship - his 45th birthday is today. One journalist who knows him and the Bank well said yesterday: "I'd describe him as highly motivated and an exceedingly imaginative choice for the job. He'll bring vision and vigour to the musty corridors and he won't be afraid to upset people. He'll

Like the prime minister, Mr George grew up in an unfashsouth-west London suburb. His childhood home was in Carshalton, Surrey, not far from the Beddington Sewage Treatment Works. His

father Alan was a postman. The young Eddie attended Hackbridge primary school. At the age of 11 he gained a scholarship to the much swankier undoubtedly have his sights on the governorship itself." Although the move to cen-tral banking from his present job as editor of The Economist might seem unexpected. Mr Pennant-Rea has worked at the Bank before. He was there from 1973 to 1977, initially on

secondment from the research

Dulwich College, one of Britain's best-known public schools. From this point until he left in April 1957 to do two years' national service, Eddie's fees were paid for by Surrey County Council.

After national service in the army - during which he learned Russian, a language in which he is still fluent - Mr George studied economics at department of the then GMWU municipal workers union. When he left the Bank he was chosen by Mrs Sarah Hogg, the Economist's economics editor, as her assistant. Mrs Hogg has since become

head of the prime minister's policy review staff at Downing Street.

Emmanuel College Cambridge. From there he went straight to the Bank, starting out in the economics department. He gained international experience during a three-year stint at the Bank for International Settlements in Basle in the late 1960s, before being promoted to the post of assistant director in change of markets in 1980. He

was appointed deputy gover-

Among Bank insiders Mr George has a reputation for toughness. One former official said: "He's very good at han-dling financial markets. That means he has to be a bit devious. But I have never known him to tell an outright lie or to mislead. He doesn't mind peo-ple disagreeing with, him, unless it turns out they cannot

substantiate their views." Mr Major, who worked closely with Mr George during his spell as chancellor before becoming prime minister, admires the new governor's grasp of the mood of financial markets and of the complexi-ties of City regulation.

His appointment confirmed

that the prime minister did not blame the Bank's technicians of speculation which forced sterling's election from the

ERM on Black Wednesday.
Senior Whitehall officials
said that Mr George was
among those who advocated an earlier rise in interest rates to defend the pound. But in any event Mr Major's judgment was that it would have been

impossible to save the pound.

Mr George, however, will be

disappointed by Mr Major's

refusal to contemplate granting the Bank independence. For his part Mr George has been impressed by Mr Major's careful and detailed approach to policy-making. After dealing with him at the Treasury, he told friends that Mr Major was the "clearest-thinking politi-

Passengers largely concerned about quality of service Big shareholders uneasy at chairman also being chief executive

Customers show no signs of leaving BA

By Michael Skapinker and Gillian Tett

BRITISH AIRWAYS staff might feel angry and humili-ated by the publicity surrounding the Virgin Atlantic "dirty tricks" campaign, but the company's customers show no sign of abandoning the airline.

At Heathrow airport yesterday, Ms Yvonne Kirk, a retail consultant, said: "If you've got a nine or 10-hour flight ahead of you, you're more worried about service than anything else." Ms Kirk, who was waiting to board her club class flight to Japan, said "looking after myself" remained her top priority in choosing flights. BA staff said they had

received no complaints from customers about the events. Ironically, it has been Virgin which has remained most nervous of publicity: airport staff at Gatwick airport yesterday refused to allow Virgin passengers to be interviewed in the airport. According to the airline this was to avoid charges of "profiteering" from the

Some BA passengers at Heathrow expressed disappointment with the airline's behaviour but said it would not affect their choice of car-

WHEN British Airways staff at Heathrow airport switched on their computers yesterday, they were greeted with the next twist in the British Air-ways affair - Lord King's latest statement had been placed on the system and staff were "advised" to read it, Gillian

Tett writes. In spite of the official apol-ogy, desk staff in Heathrow remained defiant, insisting that BA was not alone in its aggressive marketing cam-

"It's not just us that has done this sort of thing. Other airlines do it too," said Ms Karen Granahan, a BA customer service duty manager, citing two other carriers which she claimed had previously tried to peach BA customers at the airport - a claim echoed by other airline staff throughout the terminal.

club class to Chicago with BA said: "There's been a lot of discussion amongst my colleagues about it. We are all surprised that British Airways would do this." But she added: "I nor-mally fly British Airways, and I don't intend to change." Even customers of Virgin Atlantic interviewed at Heath-

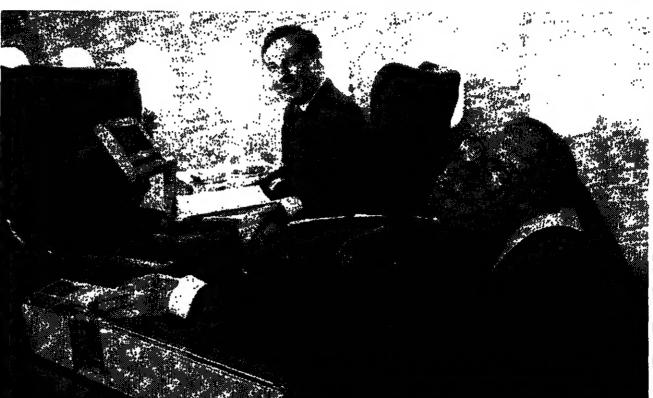
row said the "dirty tricks"

flying BA in future. Mr Marvin Goodman, an American businessman waiting to board a Virgin flight, said he would continue to fly with BA "whenever con-venient". He added: "I wouldn't change my travel plans because of this kind of brou-

Ms Louise McDonald, a transatlantic economy passen-ger with Virgin, said there were still good reasons for flying BA. "All the stories reflect badly on them, but you've got to look at the safety record. Although I might now be hesitant about British Airways, their safety record is excellent.'

Travel companies booking flights for corporate clients said they had no evidence that disaffected customers were preparing to abandon BA. So great is the airline's power in the travel business, however, that some felt they should say even that anonymously.

A manager with one large business travel chain said: "We're uncomfortable talking about it. BA is a very big busi-ness partner of ours and we also have strong business links with Virgin." He added: "This story might have caused a lot of controversy, but the bottom



Lord King, British Airways chairman (foreground), and Sir Colin Marshall, the chief executive, abourd a long-haul BA flight

Honesty 'not just telling truth'

line is that BA have a very loval customer base that they've developed over many years. It's bad publicity for them, but whether it will result in any downturn in their

business I very much doubt."

Mr Alan Coles, vice-president of business travel operations at American Express, said companies would besitate before changing airlines. "A lot of our

customers have corporate policies with particular airlines." He added, however, that he had seen no evidence of companies wanting to abandon BA. "We haven't had a single instance of a customer saying:

Til fly anyone but BA'." Mr Coles said American Express had had experience in the past of business travellers wanting to change airlines, but

that was usually because of rumours that the carrier was in financial difficulty. "But we've had none of that with BA at all."

A.T. Mays, the travel agents chain, said BA's Air Miles scheme for frequent flyers was another reason why customers were remaining loyal. Mr Bruce Shepherd, the com-

pany's retail sales director,

major airlines airing their differences publicly, but at the end of the day both of them have a good following. It's the fare level and the quality of service that determine what airline people fly. I don't think a businessman changes airlines because of a skirmish in the courts and the newspa-

Discuss difficult decisions

with those whose values and

judgment you respect. Use

company process to earn

Ask whether you would feel

comfortable explaining your decision or behaviour to your

boss, your family or the

· Be prepared to challenge if

you believe others are acting

in an unethical way. Create the

media.

Marshall 'might quit' if curbed

By Norma Cohen

SIR Colin Marshall, chief executive of British Airways and heir-apparent as chairman, is likely to resign from the company if he is not allowed to hold both posts, institutional British Airways shareholders have been told.

In recent private conversations with non-executive directors, including Sir Michael Angus, big shareholders have emphasised their long-standing unease about boards which allow a single individual to hold both posts, contrary to recommendations of the Cad-

bury report. Shareholders have said that in light of the Virgin Airlines "dirty tricks" affair, that unease has increased.

"We talked to Michael Angus and he told us Colin Marshall wouldn't hang around if he couldn't be chairman as well," one shareholder

Shareholders said that because they had been impressed with Sir Colin's management of British Airways, they were unwilling to press for action which would result in his resignation.

"They have appointed a managing director and that is supposed to reassure us that the proper checks and balances are in place," one institutional investor noted.

Meanwhile, some shareholders said they are still not satisfied that British Airways had dealt with the matter fully. "I feel they haven't tried too hard to get to the bottom of noted that BA's solicitors had conducted a previous investigation into dirty tricks allegations a year ago and found

nothing. "What was the quantity of wrongdoing, what was the number of people involved? Was it just in the UK or was it Japan and the US as well?", a shareholder said.

Shareholders said their concern was that if BA failed to react forcefully and publicly, it could be vulnerable to adverse commercial circumstances. "If any of the competi-tive US airlines start saying we have anti-competitive practices, it could be trouble," said

However, institutions said they had no desire to see any resignations among the members of the board. Moreover, confidence has been holstered by personal assurances from Sir Michael Angus that steps

BRITISH AIRWAYS has decided to foreshorten by a few days" certain of its advertising campaigns in the UK, Gary Mead writes. Fifty poster sites in central London priced on the open market in the region of 250,000 and booked for BA - have become

available for two weeks and Virgin's advertising agency - Woollams Moira Gaskin O'Malley - has snapped them up for about £5,000. In place of BA's "The world's favourite airline" poster there are two Virgin posters, one of which is pictured above.

US flying public unperturbed

IF MR Richard Branson and his Virgin Atlantic airline have won a moral battle against British Airways' "dirty tricks" campaign, the US flying public and media have taken little notice, Laurie Morse in New

While the story is a drama of corporate sabotage and discovery, the US popular press has

barely noticed the tiff. US business newspapers reported Virgin's January 11 court victory straight, with no moralising, and barely noted BA's second apology this week. Travel agents in New York

said there was no sign of mass defections from BA in an exhibition of moral outrage. "My clients all know it [the airline industry] is cut-throat," said one Manhattan travel bro-ker. "This doesn't surprise any

Not only is it not a surprise, other travel agents added, the court battle is largely irrelevant to travellers, who care more about price and service than moral rectitude when choosing an airline.

ways is dependent on the quality of the decisions and the behaviour of individuals at all levels throughout the organisation. The code has been developed to provide guidance and assistance to both managers and staff in their dealings with all those with whom we do business, with our customers and suppliers, and with each

This is the text of BA's code of

THE success of British Air-

husiness conduct

Adherence to the principles will help ensure that our reputation and success that has been built up over the years through the dedicated hard work of you and your colleagues will continue to

Judgment and discretion will need to be exercised in applying the principles where, at first sight, they appear to be at variance with local custom and practice or commercial com-

It is not the intent of the code to anticipate and provide a framework of governing values and advice on how to proceed when making difficult decisions, namely to establish the norms of business behaviour throughout the company.

General standards:

Compliance: Comply with all the laws that regulate and apply to the company, its systems and the conduct of its business. Fairness: Treat all groups and individuals with whom we

have a business relationship in a fair, open and respectful manner. Integrity: Show respect for the individual, treating each in a consistent way and honouring commitments made,

Openness: Share and declare information on personal and corporate conflicts of interest (political, financial, relationship) including the offer or acceptance of gifts or hospital-ity of significant value. Seek guidance and where appropriate confirmation from a higher authority before acting. Honesty: This goes beyond simply telling the truth to ensuring that any misrepresen-

tation is quickly corrected. Do not allow people to be misled. Where there are valid reasons for withholding information, be clear about the motives and if possible explain why are

Fair competition: Ensure comparisons drawn with competitors and working partners are endo. Competition should be based on the quality value and integrity of British Airways' service and products.

mum outcome even in adver-Responsiveness: Recognise changes in the business environment and use a creative flexible style to respond to

Determination: Demonstrate a

sense of purpose and commit-

ment to achieving the opti-

Enablement: Provide sufficient guidance to enable individuals to act upon their own initiative to solve problems and grow in Conformity: Promote corporate

values and competitive edge through the established performance systems of performance and appraisal. Through employing these practices and behaviours, staff

• Use British Airways' stated goals and objectives as guidance, using your values and judgment to interpret against the principles of this code. Treat others as you would like to be treated. Be prepared to solicit views

as to whether something

would be appropriate before

climate and opportunities for people to voice genuinely held concerns about behaviour or decisions that they perceive to be unprofessional or inappro-Do not tolerate any form of retribution against those who

do speak up. Protect individuals' careers and anonymity if necessary. Encourage an enviconment of learning from mistakes and mutual trust in each others' motives and judgments. • Treat the assets and property of British Airways and its

one shareholder. customers and its suppliers with the same respect as you would your own. Apart from tangible assets this would include company information reputation of British Airways.

Transport officials defend BR sell-off plan

By Richard Tomkins, Transport Correspondent

"A BUREAUCRATIC nightmare" is how Mr Brian Wilson, a Labour transport spokesman, described the bill for the privatisation of British Rail, published yesterday.

Department of Transport officials rejected the accusation, pointing out that the bill's 158 pages left it looking relatively flimsy next to the 419-page tome that paved the way for the privatisation of the water industry in 1989.

Even so, there is little doubting the complexity of the government's proposals.

The chosen method of privatisation introduces three new quangos - Railtrack, which will own the tracks; a Rail Regulator to act as a watchdog, and a Franchise Director to franchise out the passenger hostility from would-be franservices - and provides for a network of relationships between these and the privatesector train operators entering

the rail market. As envisaged in the white paper published last July, the effect of the railways bill will be to split British Rail into

Railtrack will own the tracks, and the other part will run the trains. The freight operations will be sold and the passenger services will be fran-

In addition, the railway tracks will in principle be open to any private-sector operators wanting to run new freight or passenger train services in competition with existing ones. However, the government has shown signs of retreating from this commitment in the face of

Some idea of the government's motivation for privatising the railways can be gleaned from the preamble to the bill. It says subsidies will go on being paid to support lossmaking train services even after privatisation, so there will be no significant cuts in public spending in the short

But it goes on to say: "It is, however, anticipated that private-sector operation should, over time, allow railway services to be provided at lower cost to the Exchequer than would otherwise be the case". The implication is that the private sector will be rather more efficient at operating trains

than British Rail. The preamble also reveals will employ up to 100 staff and cost up to £5m a year to run, while the franchising director's office will employ up to 175 staff and cost up to £10m a The bill itself provides for

the setting-up of the rail regulator, the franchising director and the rail users' consultative committees - the new rail pas-sengers' watchdogs - before going into the detail of how rail operators will be regulated. Companies wanting to run a train, station or maintenance depot will have to apply for a licence, it says, and anyone wanting to object to the application will have the right to do

There are also tough rules to make sure that would-be train operators get access to all the tracks stations and depots that the rail regulator's office they need to operate a service.

Every agreement between the power to fine operators train operators and facility owners will have to be notified to the regulator for approval. together with any subsequent The regulator will be able to

force companies to open their facilities to other train operators if they do not do so will-Much of the rest of the bill is concerned with the technicalities of translating the ideas

paper into law, but some new information emerges. For example: • One clause provides for franchisees to take control of the tracks in the franchise area as well as the trains if the fran-

contained in last year's white

chising authority thinks it appropriate. • The rail regulator and the franchising director will have who breach the conditions of their licences or of their fran-· All UK public-sector bodies

including British Rail, London Underground or local authorities - will be excluded from becoming franchisees, but there is no mention in the bill of public-sector bodies from other countries. Consumer protection will be given added force by extending the Fair Trading Act to the

railways. • In times of national emergency the secretary of state will be able to re-assume control of the railways, directing the use of railway facilities as

he or she wishes. The bill is expected to get its second reading early next month and to win Royal assent

Anglo-Irish talks resume next month

By Tim Coone

THE DATE of the next Anglo-Irish conference meeting has been fixed for early next month, following "informal talks" in Dublin yesterday between Sir Patrick Mayhew. the Northern Ireland secretary. and Mr Dick Spring, Ireland's

new foreign minister. Yesterday's meeting was the first between the two governments since November, when it was agreed to suspend further efforts to renew the political talks process in Northern Ireland until after the general elections in the Republic.

Mr Spring and Sir Patrick said their first meeting had been "very worthwhile and satisfactory" and that they had

covered all the main areas necessary "to get the talks process working well and to bring it to a successful conclusion". It is expected that at least two Anglo-Irish conference meetings will be necessary to prepare the way for a renewed series of talks involving the

The previous "three-strand" talks ended inconclusively last year, with the two Unionist parties accusing Dublin of hav-ing been too inflexible over the Republic's territorial claim to the province.

Northern Ireland political par-

Sir Patrick said yesterday: "Informal consultations should be the first stage and then we'll see where that takes

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Europe's hairshirt

ON THURSDAY this week, Mr Theo Waigel, finance minister of Europe's most powerful country, went as a supplicant to Frankfurt. His purpose was to plead with the high priests of monetary stability in their temple. There, he offered his "solidarity pact" and begged in return for lower interest rates. But the priests of monetary stability respond to such questions as cryptically as those who once served at Delphi. The millions who also want what Mr Waigel sought can only wait and pray.

Mr Hans Tietmeyer, the Bundes hank's vice-president, has insisted that the Bundesbank will cut interest rates to the extent it thinks this justifiable. Who can doubt him? The Bundesbank is powerful, but it is not arbitrary. The question is when it will believe further interest rates cuts are justified. Will this be as soon and will they then go as far as the German government hopes, not to mention the French, the Irish, the Danish and all the rest?

The questions are urgent, notwithstanding the insistence of European finance ministers at their meeting this week that the crisis in the ERM is past. Immediate pressure for realignment of the currencies that have been most under pressure - the Irish punt, the Danish krone and the French franc - did dwindle, as the D-Mark weakened against the dollar. But ministers are declaring the battle over too soon.

They are over-optimistic because they forget the ever gloomier prospects for EC economic growth. Only this week the European Commission cut its fore-cast for EC economic growth from 1992 to 1993 to 0.8 per cent. Not-withstanding this reduction in the forecast, which is not likely to be the last, Mr Henning Christopherson, the commissioner in charge of economics, insisted that recent speculation against the ERM had been unwarranted. He was wrong. It is the EC's poor growth prospects which makes the speculation not merely warranted, but

Inevitable

The UK has been expected to be among the better performing EC economies this year. So indeed it should be. But none of the news released this week shows it will be. Seasonally adjusted unemployment was up 61,000 in the month output was down 1/2 per cent in the three months to November as against the previous three months; and seasonally adjusted retail sales fell in December. For-tunately, since what is now known as White Wednesday, the government is no longer nailed to the Bundesbank's cross. Lower interest rates are inevitable. The rigidity.

government should bow to that reality sooner rather than later. Meanwhile, the EC's so-called reverse. Even the French economy, the most virtuous of all, is widely forecast to achieve little growth this year. Unless the Bundesbank lowers interest rates not only soon, which seems possible, but by at least 2 percentage points, which seems much less likely, France may experience a

fifth successive year of sub-

potential economic growth in 1994.

Uncomfortable

French inflation is down to a 36-year annual low of 2 per cent. If policy persists, it could fall below zero, but unemployment would also continue to rise. Fortunately for the French government, both the actual one and the one likely to be in office after the general election, 72 per cent of the French people appears to favour the franc fort policy. That would seem to make continued wearing of the monetary hair shirt conceivable. however uncomfortable.

It is Germany, battling with the aftermath of unification, that is the source of Europe's problems. The German economics ministry now forecasts that the west German economy will shrink 1 per cent this year. It is almost certainly too optimistic, largely because Bundesbank economist do not share the government's concerns.

The answer to all the government's problems is supposed to be the solidarity pact, whose fiscal component has been offered by Mr Waigel on the Bundesbank's altar. Yet economists at the DIW in Berlin argued only this week that the pact would fail to pull the east German economy out of recession. They must be right, when engineering workers are expecting, like lemmings, to rush over the cliff of a 26 per cent wage increase this March.

That Germany is so far failing to cope with the huge challenge of unification is obvious. What is not so obvious is why most of the rest of the EC thinks it wise to be overwhelmed too. Unification is, it turns out, precisely the kind of real economic shock that requires substantial changes in real exchange rates. Since the EC refused - and, for the most part, continues to refuse - to make those changes through the nomi accept inflation in Germany and deflation everywhere else instead. Germany may yet make a big

success of unification. Most of the EC may yet move smoothly to eco-nomic and monetary union. Neither now looks very likely. The EC is paying a high price for its attachment to exchange rate

t has been a long time coming. For years, on and off, successive Conservative governments have been talking about the possibility of privatising British Rail. Yesterday, at last, the bill that will make this possible appeared. But just what does railway privatisation mean?

The passenger could be forgiven for being confused. The government white paper, New Opportunities for the Railways, that came out last July was subtitled The Privatisation of British Rail. But as we entered the new year, the prime minister described the process as "semi-pri-vatisation" and Mr John MacGregor, the transport secretary, fol-lowed up by developing a predilection for the word "commercialisation". Ministers denied gleeful Labour accusations of a U-turn: but amid the complexity of the government's proposals, it is not sur-prising that the public's under-standing of what is really going to happen to its railways is at a low

One thing that is plain about the privatisation of BR is that it will be like no other Britain has yet seen. Previous privatisations have typically involved the disposal of indus-tries and utilities to the private sec-tor through trade sales or stock market flotations. But this never looked feasible with BR. Loss-making on a big scale – last year it lost nearly £1bn – it would have been impossible to value, still less to sell.

Who would have wanted to buy it? Having wrestled with a number of options for breaking up BR into smaller units, the government still kept coming up against the same problem. Whichever way you split the railway, there was no getting rid of the losses - not, at least, without big cuts in services, large fare rises, or both. So, instead, it switched tack and looked at ways of involving the private sector through the contracting out of train operations, just as if they were hos-pital cleaning or rubbish collection

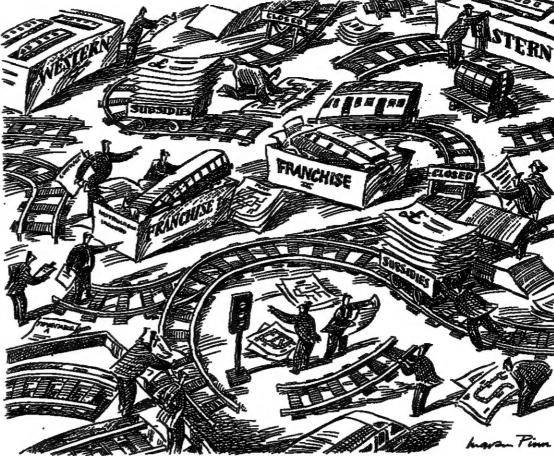
And that, in essence, is what this privatisation amounts to. True, BR's freight operations are to be sold off - the government sees no reason to protect loss-making freight, and the profit-making operations can fend for themselves. But that is all that is going to be

So far as the rest of British Rail is concerned, it is to be split into two. One part, to be named Railtrack. will retain the tracks and infrastructure, and start charging for their use. The other will continue to operate the passenger trains, but these services will gradually be contracted out to the private sector on the basis of which company is pre-pared to pay the highest price for the franchise - or rather, since the majority of services are unprofitable, on the basis of which company requires the smallest subsidy.

There is just one more wrinkle. Obsessed with the idea of maximising competition, and embittered by the experience of privatisations such as British Gas, where competition has been slow to emerge, the government is also requiring open access to the tracks. In other words. any company wanting to introduce enger service in competition with existing ones will theoretically be able to do so though this is unlikely to take place on any widespread scale, given the shortage of vacant slots on BR's busiest routes.

prospect. And yet the government's plans have been attacked from almost every quarter - by politiThe privatisation of British Rail poses unique problems and is fraught with difficulty, writes Richard Tomkins

We're in for a bumpy ride



cians, consumer groups, trade unions, professional institutions, the public transport lobby and the very companies the government is

hoping will participate.
Roughly speaking, the criticisms fall into two main categories. Those in the first category say that the government's plans just will not work. So do those in the second category; but they go on to suggest that, even if the plans do work, the result will be to passengers' disad-

The criticisms in the first category have been better rehearsed than those in the second. To take a few examples:

• The government's insistence on open access will kill off private-sector interest in franchising because franchisees' most profitable services will be vulnerable to attack by cherry-picking marauders.

• Dividing the responsibility for track and trains makes no sense because it will leave too high a proportion of the train operator's costs ter the control of state-owner Railtrack, which will have no incentive to act efficiently.

 The government's insistence that Railtrack must make a positive return on its assets will result in its imposing track charges so high as nate side-effects of trying to com-Put in these terms, privatisation to price traffic off the railways and may not sound such a troubling on to the roads. on to the roads.

 The complex bureaucracy involved in the relationship between the government, the rail

regulator, the franchising authority, Railtrack, the BR residuary body. the Health and Safety Commission

and the private-sector train opera-tors will prove impossibly unwieldy. The first two of these have already been answered, at least in part. Earlier this week the government made a significant concession by acknowledging that it would have to deny open access in some franchise areas to persuade the private sector to get involved. It also

Passengers appear to have genuine grounds for concern about the government's plans, which may result in fare increases

said it was prepared to franchise the tracks as well as the trains on some routes.

regime are more difficult to answer because the government has yet to publish its proposals for track charges. As for the bureaucracy: well, that is just one of the unfortusafe and reliable one, and it remains to be seen how offputting it proves in practice.

But never mind the danger that than those already being operated

privatisation will never happen, BR's passengers could say: the worst that can happen is that BR will simply go on running the trains. What we want to know is what will happen if privatisation does happen. How will we be affected? Will our trains still run?

Will fares soar? Passengers appear to have genuine grounds for concern about the government's plans - many of them centring on the possible consequences of the fragmentation of the national passenger railway into a patchwork of independently operated franchises.

A simple example is the national railway timetable. Admittedly, this is not one of Britain's best-selling publications: most railway passengers travel to and fro on a single route and have no need to know what other services BR offers. Nevertheless, it is useful for the minority of passengers who travel more widely, and looks a probable casualty of the government's privatisa-

As for railway services, most should be safe from closure. Franchisees will still be receiving subsidies to operate loss-making services, so companies will not be able to drop them willy-nilly. When awardbine a competitive railway with a ing franchises, the franchising authority will specify minimum levels and standards of services, and

by BR, at least initially. Even so, some rural services could come under scrutiny. Take,

for example, the line from Inverness to Wick in the far north of Scotland - a 161-mile railway carrying only three trains daily each way. With Railtrack charging the whole of the costs of operating the line to such a small amount of traffic, the subsidies required by the franchisee to run the service would be enormous. That would call into question the case for keeping the service going.
But perhaps the biggest potential

hazard from the passenger's point of view is the threat of fare increases. Superficially, this should not be an issue: the government has said that, on subsidised services (the large majority), maximum fare levels will be pegged by the fran-chising authority when awarding the franchises, and on the few profit-making services — mainly Inter-City — tough competition from cars, coaches and aircraft should keep fares down. But again, it is the loss of the so-called network benefits that poses the greatest threat.

y way of illustration. imagine a return trip from Southend-on-Sea in Essex to Glasgow. At present, the traveller can go to Southend station and book a discounted "saver" return ticket for the complete journey for 276. But after privatisation, when the London Tilbury & Southend line and the London-Glasgow line are operated by different franchisees. the traveller's cheapest option is likely to be the purchase of two separate tickets: a discounted return from Southend to London and a discounted return from London to Glasgow. At today's fare levels, that would cost £14.80 for the Southend-London leg and £69 for the London-Glasgow leg, totalling 083.80 - about 10 per cent more than the price of a through ticket.

The government's response to this sort of criticism is that it has guaranteed the preservation of through ticketing. And so it has: but it has not guaranteed the preservation of discounted through ticketing, nor has it guaranteed the validity between franchisees of other discount schemes such as the senior citizen's railcard. Since 80 per cent of all tickets sold on BR are discounted in one way or another, the possible consequences for average fare levels could be far-reaching.

Given the scale of the potential pitfalls, it is tempting to ask why the government should bother to take on a privatisation as troublesome as that of British Rail. After all, it can't be for the money: the proceeds will be next to nothing. And it will do nothing to advance the cause of popular capitalism, since no shares are being

Then again, consider the alternative: doing nothing. It is highly unlikely that the government will ever have enough money to provide railway passengers with the invest-ment levels they would like. And even if it could, the railway would continue to be run by a management which seems incapable of delivering a standard of service that

At the end of the day, it all comes down to the government's claim that every privatisation so far has brought substantial benefits to the consumer. To an extent, one would have to acknowledge that to be true. But then again, the privatisation of BR is not like any other. It els and standards of services, and may yet prove an uncomfortable these seem likely to be no worse ride for the government and passen-

MAN IN THE NEWS: Thomas 'Mack' McLarty

Ultimate old school chum

here are not many people who can say of the 42nd president of the United States, as Mack McLarty did on Thursday morning: "In many ways, Bill Clinton is the same person he was in kindergarten." Nor be quick enough to realise that he should not give the impression that the Oval Office is now inhabited by a five-year-old. "That's not to suggest he hasn't matured and grown

wiser," was his next sentence. Washington this week was filled to the rafters with FOBs (friends of Bill), all members of the extraordinary number of overlapping networks the Clintons have maintained over the years. But Thomas F McLarty, known as Mack, is the only BOF (Bill's oldest friend). Both 46, they go all the way back to Miss Mary's kindergarten in Hope, Arkansas. Now William J Clinton. still called Bill, has turned to Mack to help him in Washington as the White House chief of staff.

There is, potentially, no more sensitive job in the capital. Exactly how it is performed depends on the wishes and needs of the president, and each has had his different requirements. But even a breezy look at recent history shows how much the chief of staff can make or break a president.

Probably the most successful in the past 20 years was James Baker in Ronald Reagan's first term who ran a tight but not leak-proof ship. Above all, he protected his president from situations in which he might be caught off guard.

Another Baker, Howard, the former senator from Tennessee, also did well as a damage control operator when Mr Reagan's final years turned sour. Dick Cheney, later a congressman from Wyoming and the just-departed defence secretary. Ford in a difficult period.

Better remembered are the failures: HR Haldeman, who pandered to all Richard Nixon's darker instincts and paid for it with a prison term: Hamilton Jordan, whose contempt for the Washington establishment did no favours to an outsider president, Jimmy Carter. and two of President Bush's chiefs of staff, John Sununu, flercely ideo logical and personally abrasive, and Sam Skinner, who never realised until too late that his boss was in deep political doo-doo.
His friendship with his president

apart, McLarty comes to Washing-ton probably the least known of the new Clinton team. The son of a successful car dealer and University of Arkansas graduate, he embarked on a political career early and, at 23, became the youngest ever state assemblyman. But his father's fail-ing health brought him to the fam-ily firm, where he did well enough developing its leasing business that, still only 30, he was elected to the board of Arkla, the natural gas utility. Seven years later he was its president, replacing Sheffield Nelson, who was to become Mr Clinton's arch political rival, and two years on its chairman and CEO.

He inherited a company in crisis, afflicted by declining oil prices, mild winters, and expensive long-term pipeline contracts. By the mid-80s Arkla's debt far exceeded its net worth. By 1989, its stock price had dropped 70 per cent and its credit rating was dubious. It is still not out of the many design and the control of still not out of the woods even after an extensive disposal of assets, and McLarty's chairmanship is not with-

out its critics. One acquisition, of a Houston natural gas company which may still be liable for the debts of a local



savings and loan it owned before being taken over, leaves Arkla with a potentially high and still disputed charge. But McLarty gets general credit in the industry for keeping it alloat, and it was still in the charts as the 47th-largest utility in the most recent 1991 replaints of services. most recent 1991 rankings of service companies by the Fortune 500.

But his record as a businessman is not why he was the first person named by Mr Clinton to a Washing-

The explanation lies in Arkansas. which, to repeat the ultimate cliché, really is a small state where everybody who is anybody knows everybody else. Though out of elective state politics for more than 20 years, the chairman of one of its biggest companies is a de facto intimate of every politician, not least its governor. Sometimes this has presented problems for McLarty, as in 1990 when he remained conspicuously neutral in the governor's race between Clinton and Sheffield Nel-

son. But this never harmed his rela-

a discreet intimate throughout last year's campaign and a big fund-

All the Arkansas references are glowing, from friend and foe alike, mies. He is universally described as methodical, intelligent and, above all, gracious. His television performances in the new limelight this week certainly showed his quiet charm. They also disclosed a canny skill at saying nothing in the nicest

He has talked a little, however, does not see himself as a gatekee or high profile operator, which means he may have been seen more on TV in the first two days of this administration than in the next two

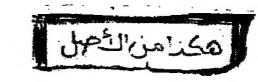
The key, as he told the Washing-ton Post recently, is: "I really believe that Bill and I are not going to have any trouble talking straight to each other. We've done that for years and it flows very smoothly. He wants it. That was one of the real elements he felt was needed." Mrs Clinton is getting an office in

the political west wing of the White House rather than the social east wing, and will be a power in devel-oping healthcare policy. McLarty's view is: "Hillary's a good friend. too, someone I really greatly admire." He even discreetly allowed that there were some differences between the approaches of the pres-ident and his influential wife. The linear style of thinking [reaching a decision and pushing ahead with the next item on the agendal might be more Hillary's style and my

So Mack McLarty begins his capital odyssey with a clean sheet and the complete trust of the man who is president, but as a relative innocent in a city with many more snakes than ladders - one of which Zoe Baird failed to climb this week. He also has a fear of flying, but, then, there is much to do without leaving the ground in Washington.

Jurek Martin





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sales immediately after Christ-

mas - had given way to the familiar pattern of mixed and usually depressing signals that

has characterised the UK econ-

omy for the past two years. Economic recoveries are typ

ically patchy. That this applies

within sectors as well as across

the economy was highlighted by Tuesday's distributive

trades survey from the Confederation of British Industry.

which found that large retail-

ers did well in December while

smaller companies employing fewer than 100 did poorly.

been so long and so severe that special factors may be making

recent trends particularly diffi-

Many economists have been

puzzled about the recent

strength of demand for big

ticket items such as cars or

durable household goods at a time of depressed demand for

consumer credit, generally weak consumer confidence and

One explanation is that peo-ple in work have been avoiding

new borrowing commitments

after the traumas caused by

high interest rates in the late

1980s and using their savings

to buy carefully selected bar-

But Mr Leo Doyle, UK econo-

mist at Kleinwort Benson, the City investment bank, suggests

that some of the newly unem-

rising unemployment.

gains at a discount.

cult to interpret.

But Britain's recession has

By yesterday - after news of falling retail sales in December, declining industrial output in November and the sharp jump in unemployment to just under 3m - it was beginning to look as if accident prone Mr Lamont had fallen back into

the trap of seeing green shoots of recovery where none exists.

The truth is, as ever, more complicated. To set against this week's gloomy data, the Treasury could point to strong car sales in December, robust growth in recent months of cash and bank notes in circula-tion, and a rebound in business confidence since sterling's departure from the European exchange rate mechanism on Black Wednesday.

Whitehall also took comfort from reports of increased house sales in December, although house prices as measured by the Halifax and Nationwide building societies continued to fall last month. Not all mortgage payers have yet benefited from the sharp 3 percentage point fall in bank base rates to 7 per cent since September because some building societies, which adjust their mortgage rates annually, have still to respond to the cut in the cost of borrowing. This could mean that a further stimulus to demand is in the pipeline, holding out the prospect

But no amount of accentuat-

he Central Statistical

Office does not publish a National Generosity

Guide. There is therefore no league table of philanthropy in

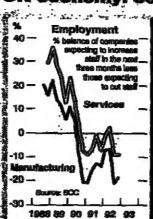
which to measure this week's dona-

tion by David Sainsbury of £200m-

The good, the bad, the uncertain ing the positive could alter the fact that the strong hopes of a turnaround — symbolised by the rush of shoppers to the

Hopes of recovery in the UK economy have given way to a familiar picture of mixed economic indicators, says Peter Norman

UK economy: conflicting signals



ployed may also be helping to support this spending. His the-

ory is that they are using

ning down savings with a view

to obtaining means-tested ben-

efits such as the monthly mort-

Security has rules to prevent such behaviour. But that does

not mean the practice does not

take place. Furthermore, some

large purchases such as the

with a new family car would

There are also doubts about

conform with DSS rules.

ement of a company car

The Department of Social

gage interest payments.

dundancy payments and run-

% belience of companies **

**Greating improved

**Authorized in the need ---1988 89 90 91 92 93

how much reliance to place on business confidence indicators. Over the past month, surveys from the Institute of Directors, Dun & Bradstreet and the British Chambers of Commerce have pointed to a recovery in husiness confidence in the final quarter of last year. Sterling's devaluation and the interest rate cuts have gone some way to offsetting the gloom felt by business during the September currency crisis. But it is a moot point how far such increases in confidence reflect improved busi-

ness conditions. Confidence

% Business confidence

8 % Banks' base rate House prices 3 230 -£ 220 -≨215ž 205 – C200 -11111 1968 89 90 91 92 93 1968 89 90 91 92 93

surveys ask about the future, looking ahead a quarter in the case of Dun & Bradstreet and 12 months in the case of the chambers of commerce.

According to Mr Neil Johnson, director-general of the Engineering Employers Federation, businessmen may be anticipating when they respond to surveys. "People want to think the recovery is here," he says, "Many mem-bers are receptive to the idea that we may have the fundamentals in place to come out of recession. But they are not yet seeing recovery in terms of

orders or cheques in the post." If true, such indicators are clearly a fragile base for hones of recovery, which is one rea-son why December's sharply higher unemployment caused such concern

The official government figures came immediately after the British Chambers of Commerce reported that both the manufacturing and service industries expected to continue shedding labour in the first three months of this year, According to Mr Christopher

unemployment constitutes a downside risk for the economy which could adversely influence sentiment more than any optimism deriving from increased exports following

sterling's devaluation. Even before Thursday, economists such as Mr Sudhir Junankar of the CBI, were warning that sentiment was in the balance and that there was no reason to expect the economy to turn up before the spring. The past week's statistics have increased fears that rising unemployment in the months ahead will chill these limited hopes and could trigger a downward spiral of falling con-fidence, reduced demand and still higher unemployment.

The stage has therefore been set for an intensified debate about the future direction of economic policy in the seven and a half weeks to the Budget on March 16. Already, many City economists and members of the Treasury's recently constituted panel of seven independent economists have been calling for interest rate cuts to

One factor that could influence the debate is the obvious disenchantment of Mr John Major, the prime minister, with the ERM. With Britain set to stay outside the ERM for a year at least, some of the government's advisers in the Bank of England and the Treasury may be inclined to cast envious eyes across the Atlantic at the Stewart-Smith, the BCC president, the prospect of rising lower interest rates appear to

have triggered a recovery with-out sparking inflation. Advocates of lower UK interest rates argue that there is little risk of activating the traditional spiral of rising costs

and wages because higher unemployment is exerting downward pressure on pay. According to UBS Phillips & Drew, the City investment house, pay settlements in the UK are currently averaging 3.25 per cent. On the other hand, the Bank

will be advising the govern-ment that Britain cannot risk pushing short-term rates down to US-type levels of about 3 per cent for fear of causing a sharp fall in sterling which would boost inflation through higher imported goods' prices. There is a growing mood in

the City that 5 per cent base rates are needed to boost the economy. But any speculation about an early and substantial cut in rates would seem to be premature.

The government may want to wait for another month's economic data, the Bank of England's first quarterly assessment of UK inflationary pressures, which is due to be published next month, and the budget itself.

Before this week's bad news. Mr Lamont insisted that he had only limited room for manocuvre if the government was to keep within its target range for underlying inflation of 1 to 4 per cent during the life of this parliament. Having made much of his dogged struggle to bring inflation down from unlikely that the week's developments will have persuaded him to change his mind.

Alan Pike looks at the successors to the Victorian philanthropists

Charity begins in the boardroom

worth of shares to the Gatsby Charitable Foundation.

Not all donations like the Sains-

bury shares become public know-ledge through their declaration to the Stock Exchange or publication in trust accounts. Some benefactors adhere strictly to the biblical injunction to avoid announcing their good deeds with a flourish of trumpets. By all standards, however, the Sainsbury £200m is breathtaking

for a single donation; it is at least four or five times the annual income from all sources of many large household name charities, such as the Imperial Cancer Research Fund, the Royal National Institute for the Blind and the Spartics Society.

The figure is £11.5m more than the combined expenditure on fundraising of Britain's 400 biggest charities during 1991. It eclipses the amounts raised by the most high-profile national broadcast appeals - in 1991 the most successful, the BBC's Children in Need campaign, produced 226.8m.

It even cuts down to size the £32m given by financier George Soros in December to aid organisations in Bosnia-Hercegovina, family charitable trusts. It was set believed to be the largest single up by David Salusbury in 1967 and, donation by an individual to a humanitarian cause, and derived from the money he made from currency speculation. Charitable activity by successful

business figures, of course, is not new. Most Victorian industrial cities have libraries, universities, art galleries, housing or hospitals that originated from the contributions of local industrialists.

Philanthropy was closer to the ground in those days, when indus-trialists lived in the towns and cities they endowed and had their factories there. One of the present difficulties with efforts to generate business support for deprived urban areas is that most companies now have their head offices in London, and senior directors do not have the same strong links with provincial communities as they did century

But the spirit of philanthropic employers like Joseph Rowntree continues in charitable trusts bearing their names today, while the establishment of trusts by more recent business figures continues. Gataby is one of several Sainsbury

even before his injection of the £200m worth of shares this week, had become one of Britain's largest grant-making trusts. It supports health and social welfare projects, technical education, industrial and economic programmes, scientific research and development of the

third world. Support by British companies remains modest in relation to the charity sector's £16bn total annual income. Last year, 48 companies gave more than £1m each in cash or in kind to charity. Far more of it was in kind - staff secondments, free use of office space and equip-ment - than in cash, with only 22 companies making financial donations of £1m or more.

This is no indication of how much individual directors give out sity launched its Campaign for of their own nockets. The governnent's Gift Aid sc tax advantages on one-off donatious in excess of £400, and the average individual gift is just over £2,000.

There are, however, much higger gifts than this awaiting collection by charities, if they know how to



Sainsbury: a breathtaking single

solicit them. Since Oxford Univer-£340m target. Although the £237m contains income from sources such as research funds, it also includes 24 donations to the campaign of more than £1m each.

The university does not simply telephone wealthy people and ask if

TOP UK FUND-RAISING CHARITIES National Trust Oxfam Royal National Lifeboat Institutio Research Fund 40.2 Fund Salvation Army British Red Cre

they can spare £1m. Researchers work carefully on the business background of potential donors and est to their companies and the university - the going rate for the permanent endowment of a professorship is £1.7m.

Heip the Aged

Source: Chermes Aid Foundation

As well as providing an example of carefully planned and targeted fund-raising, Oxford's campaign also highlights the issues at the heart of an increasingly anxious

debate about the proper function of Some dons were apprehensive about the campaign, because they believed it implied acceptance of the view that universities need not be adequately supported from public funds. Charity managers are even more apprehensive, as univer-sities, trust hospitals and other public sector institutions increas-ingly compete with them for lim-

ited funds. Envious outsiders say the Oxford campaign has been helped by the university's ancient, establishment image - corporate donors fre-quently shy away from unpopular

or controversial causes. A survey by the Charities Aid Foundation, one of the main sources of information on the voluntary sector, shows that educarate donors - receiving 35 per cent of total cash donations - followed by medicine and health, Civil rights organisations do least well. coming below animal welfare to pick up only 0.08 per cent of corporate financial support - a total

of just £84,000 last year. There are, however, some inter-

esting attempts to redress the bal-ance. In 1985 J Paul Getty II, the millionaire US citizen who lives in Britain, set up a trust with £20m, as one of his many charitable activities. The policy of the J Paul Getty Charitable Trust is to support unpopular causes that would otherwise have difficulty finding finance. Drug and alcohol projects the mentally ill and handicapped ex-offenders and Aids victims have been among the beneficiaries.

"The trust funds so many inter esting things that adjectives to describe them become a bit redundant," enthuses the Directory of Social Change, the voluntary sector specialist publisher, in its Guide to the Major Trusts, published this

"The new thoughts about prisons give more opportunities to encour age imaginative schemes," says the Getty trust in its annual report. "Hard-pressed estates with high unemployment and poverty can be revolutionised by dedicated peopie...There is also concern about the number of very young women

A trust such as Getty's, at a time when public-sector support for voluntery organisation working is such fields is being cut, shows that there are true contemporary essors to the Victorian philan

Inside the kitchen the inter

national character of the con-

test was obvious. The Spanish

chef made a tortilla to enclose

his garnish while the

extremely calm German pro-

duced very classy potato cakes

and cabbage dumplings. The

Italian, despite a bandaged fin-

ger, made ravioli of hare

mousse wrapped in cabbage

while the Japanese opened a

box of wonderful high-tech

knives, suitable for sushi, and

cooked with chopsticks, too.

The Dutch chef made a hare

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Welcome criticism of leases that cause pain and expense

From Mr Peter Cormack. Sir, The Bank of England's criticism of the structure of English commercial leases is more than welcome, but indeed some decades too late ("Commercial lease provisions criticised by Bank". January 21).

Upward only rent reviews, and the legal jargon in which lengthy leases are couched, have proved to be a blank cheque for both agents and solicitors for many years past, while rents are reviewed and argued and lease addenda are prepared, both nearly always at the expense and pain of the tenant.

Surely the time has come for England to learn very quickly from its younger overseas cousins where commercial leases consist of a four-page preprinted form (blank spaces to be filled in) written in readily understandable plain layman's English. Commercial leases can be for any agreed period but usually three years,

with renewals thereafter at agreed market rentals for whatever extension period is agreed between the landlord and tenant. UK developers, landlords, agents and solicitors have had it too good for too long milking the business community. The time is ripe for commercial property tenants to say "enough is enough"! Peter Cormack.

Cleary Court, Church Street East,

Kitchen scales tip to France two garnishes and sauce along-side. Finally, 16 mouths began Nicholas Lander travels to Paris

eremy Cooper had envis-aged spending Christmas plucking turkeys in his father's butcher shop in Huddersfield, Yorkshire. Instead, he flew to Paris to represent Britain in the 26th Prix Culinaire Pierre Taittinger, one of the world's most prestigious

At age 24, Cooper, is chef soucier, head of the meat sec-tion, at London's inter-Continental Hotel. For four years he worked at Claridge's under executive chef, Marjan Lesnik, who won the Prix Taittinger in 1981 but was disqualified because of an unauthorised use of parsley leaves as garnish. This year he is one of the 18

international judges.

The Prix Taittinger is the culinary world's equivalent of the Tschaikovsky Piano Competition in Moscow.

Although there are similar competitions held around the world, this one attracts the most international interest, with almost 500 entrants this year from America, Germany, Spain, Italy, Belgium, Holland, Britain, Japan, Switzerland, and of course, France. It also offers a rare insight into the highly conservative world of French gastronomy.

Most of those fortunate enough to eat both in and outside France would agree that France's long-held domination of the culinary world is seri-ously under threat. Today, talented and inspired chefs are to be found all over the world. French chefs, however, have dominated the competition. Indeed the Prix Taittinger has only been won twice by chefs from outside France – in 1964 by a Japanese and in 1986 by an Indonesian working at the

Hilton, Amsterdam. A strong flavour of French annears on menus. That may

for the Prix Culinaire, one of the world's top cookery contests

have been one reason that the British favourite, Bruno Loubet, a highly innovative chef from the Inn on the Park, finished behind Jeremy

Cooper arrived in Paris with three words - gibier a poil (furred game) - ringing in his ears. Two weeks earlier this. and nothing else, had been divulged as the subject of the four-hour finals.

At 7.30pm on the night before the cook-offs the 12 contestants, of whom three were French, and 16 members of the jury met for cocktails. At the party, the chairman of the judges produced four envelopes and asked Cooper, as the youngest, to pick one. To his and his competitors' consterna-tion he chose the envelope marked "hare" (the other three were rabbit, wild boar and venison). All the chefs were con-cerned because hare is a particularly difficult animal to cook well even if time is unlimited. Unlike other game, hare is not hung but requires marinating to soften the flavours; the chefs had to skin the animal, too. The most anxious was Japan's Minoru Sonehara who had never seen a hare before.

Over dinner the chefs were given a list of rather prosaic ingredients: carrots, red cabbage and cauliflower - nothing as exotic as a wild mushroom or a small truffle. At lipm it was up to bed where, with their telephones unplugged, the chefs spent the night racking their brains for inspiration and sleep.

The next morning, they took a short coach trip to the nearby Ecole Superieure de Cuisine Française, where the cooking would take place. The chels then drew numbers for the sequence in which they would cook and at 7.20 met their commis chefs, their short-term personal assistants. The commis were students who spoke little English, another



Game cook: Jeremy Cooper,

big advantage for the French competitors.

The competition began at 7.30, which seemed designed to benefit the judges rather than the chefs. To enable them to taste in sequence each chef started to cook at 15 minute intervals and the poor Dutch entrant, who drew number 12, had to sit glumly until 10.15 before he could get to his

Two top professional chefs and two professors of the culinary arts supervised the cooking. In theory, they could deduct points but rather than being quick to criticise they were inclined to help and

The tasting judges each had a maximum of 50 points in two categories – presentation and taste. From 11.30, and at 15 minute intervals, they were presented with a silver tray, borne by student waiters and waitresses sworn to silence, and placed in the middle of the room for the judges to appreciate its design. The tray was then passed to the foreman of the jury who cut two slices of meat per judge and placed the

sausage and enthralled the French judges with a Japanese machine for making "vegetable But all this was in vain because of the anachronistic finale to the competition. This stipulated that the chess creations must be presented on a huge silver tray, an accessory no longer used in good restau-rants. Today, chefs prefer to serve their dishes on a plate designed by themselves.

The winning dish certainly filled the tray. Entitled "saddle of hare Pojarski" and based on recipe that was a great favourite with Tsar Nicholas I it resembled a chess board with pyramid tops of cabbage and "castles" made of red cab bage filled with a hare mousse It was too pretty - food to admire, not to eat.

But it impressed the judges And on a podium filled with some of France's top culinary luminaries (Pierre Troisgros Emile Jung, Michel GueArard and Jacques Lameloise) Joël Robuchon, president of the iury, announced the winner -France's Michel Izard, who recently became chef des cuisines at the Dodin Bouffant restaurant in Paris. His compatriot, Eric Briffard, was second. and Spain's Jose Arriero Bar-

roso, third.

The experience of being in such company will have done a modest, talented young Yorkshireman nothing but good. Whether French gastronomy will ever benefit from such international gatherings is. however, another matter.

Lunch for a fiver feeds southern 'skimps'

From Mr Peter Newman. Sir, The FT Lunch for a Fiver is a great idea.

If lunch was "only for wimps" in the 1980s — then lunch in the 1990s must be only for skimps! However, I do believe that there are deeper social implications to be drawn from the scheme than simply a creative way of filling empty covers after the Christmas

Why are more than 90 per cent of the restaurants in the 071 and 081 telephone areas? Has the great north/south bar ain, but ... come on lads, free

rier fallen to such an extent that we now need to subsidise our starving brothers in the

south? Or is it simply a case that restaurants in the provinces have been slow to catch on to a good idea? In which case . . . southern entrepreneurs are still alive and kicking!

Before angry restaurateurs write in claiming to be "on the ball". I should point out that it is usually possible to obtain a reasonable lunch for under a fiver in most parts of Britpublicity is worth something! I feel that this important social issue needs to be addressed. In the meantime, I shall sweep the crumbs off my desk, having had a working lunch costing £2.50, and get on with the business! Gordon Gecko, where are you now? Peter Newman, Advers, Whitehall,

School Lane, Nr Northwich, Cheshire CW8 1PF

Casualties of gambling must not be ignored

From Mr Sirgay Sanger. Sir, David Spanier, in his article Britain joins in a game once deemed a sin" (January 9), omits the central point about expanding the availability of gambling. It is, that the more people who gamble, and the greater the frequency, the more casualties occur from this activity. There is unquestioned evidence that the incidence of compulsive gambling is directly related to states and provinces where it is introduced. That a government

ity is no different from a gov-etument promoting the drink-ing of alcohol or the smoking of cigarettes.

Furthermore, it has also been shown that the people who wager are the ones most vulnerable - single males on the fringe of society, minorities, late adolescents and young adults. And, still further, that gambling is a form of regressive taxation on this

group.
It is not responsible journalism for you to have omitted would promote such an activ. reference to the many epidemi-

ological and sociological studies found in the Journal of

Gambling Behavior. It goes without saying that any gov-ernment which fosters such "risky" activity without generous provision for researching the human damage and offer-ing treatment, is not a government of the people. Sirgay Sanger. president and chairman, National Council on Problem Gambling, 69 East 39th Street,

Maternity leave that makes sense

From Ms Christine Gossdridge. Sir, The National Audit Office report published this week (Errors found in sick-pay scheme, January 20) showed the problems employers are having with a complicated scheme. Almost one in three of the cases of statutory maternity pay examined was inaccu-

Unfortunately, it is going to get more complicated. The Trade Union Reform and Employment Rights Bill intro-duces 14 weeks maternity leave

for all women.

Add this to the existing right to return to work up to 29 weeks after childbirth, 18 weeks pay, six weeks at 90 per cent of income for women fulfilling the service requirement and 18 weeks at a flat rate for the rest, and you can begin to see how excessively complex it is likely to become.

A far better fit with existing provision would be achieved by granting all women 18, not 14, weeks leave. Before you shout "It'll cost too much", just think There would be no additional

recruitment or training costs if you already have a temporary replacement. Women will be returning when they and their babies are fitter. Contractual rights would be extended for the additional four weeks, but good employers are doing this anyway.
The Maternity Alliance will

be working hard as the Bill goes through parliament to convince employers and the organisations representing them that 18 weeks maternity leave makes sense for mothers. babies and employers. Would you like to help? Christine Gowdridge,

The Maternity Alliance

15 Britannia Street,

London WC1X 9JP

culinary conservatism was eviient in the British semi-finals when the eight contestants had to prepare a classic 19th cen-tury dish, quenelles of pike with a sauce amoricaine. This dish was well known when rivers were flush with pike and lobsters for the sauce were chean (the sauce was created in 1860); but today it rarely

COMPANY NEWS: UK

280-YEAR-old Devon

A business, a world leader in its field, looks

set to lose its independence,

and there appears little that

the directors or majority of

shareholders will be able to do

to influence the outcome or

Watts Blake Bearne has been

digging ball clay out of the

Bovey Basin near Newton Abbot since 1710. The heavy

sticky clay, which once pro-duced tobacco pipes, is used

worldwide to manufacture

ceramics such as sanitary

ware, wall and floor tiles and

The ownership of the com-

pany has been thrown into

question by the decision of three shareholders to sell their

combined stake of 45.2 per

The companies, which are

acting as a concert party, say that, under takeover rules, the sale "is likely to lead to an

offer for the entire issued share

The three are Ceramics Hold-

ings, controlled by the Leban-ese Gargour family, Sibelco, a privately-owned Belgian-based

producer of silica sand for the

glass industry, and Quar-zwerke, a private German pro-

Mr John Pike, Watts Blake

Bearne managing director,

said: "The three companies are

acting within their rights.

They announced a concert

party agreement to pursue

common interests in 1991

which allows them to sell their

ducer of silica sand.

By Peggy Hollinger

capital of the company."

table ware.

price at which it is sold.

GPA restructure sees debt halving in 3 years

Banking Editor

GPA's debt restructuring proposals, which were sent to its 130 banks yesterday, envisage that its \$5.5bn (£3.6bn) debt will be cut by half over the next three years.

The ambitious target is dependent on the Irish aircraft leasing company regaining acress to capital markets, so that it can raise off-balance sheet finance to replace bank debt and unsecured traded

It has already instructed Lehman Brothers, the US investment bank, to lead manage an issue of securitised aircraft leases, called Alps.

Mr Maurice Foley, GPA's deputy chairman, said he hoped the Alps issue would take place "well before end of the year". However, bankers believe the Alps issue will be impossible until investors are confident that GPA can overcome its financial difficulties and that will take many

In addition, GPA is planning to raise about \$200m of equity

vertible securities. The rights document will be sent to shareholders when banks agree to the proposed debt reschedul-

The detailed documents sent to banks yesterday, which are an inch thick in total, also said that GPA's commitments to buy aircraft from manufacturhas been reduced from \$12bn at the beginning of last year to less than \$4bn.

More importantly, the group believes that it has cut orders for airplanes in 1993 and 1994 from \$5bn to about \$2.5bn. However, a banker stressed

that the group had only reached agreement in principle with manufacturers to cancel or change the contracts. They were not legally binding.
The banker added that the

group had yet to reach any sort of agreement with one manufacturer, McDonnell Douglas, though agreements have been reached with Boeing, Fokker and Airbus Industrie. Mr Foley said the failure to reach agreement with McDonnell was not

The deadline for reaching

Capital to pay £18m for **Midlands**

CAPITAL, Britain's largest independent radio group, yes-terday announced a major expansion into regional broadcasting with a £17.7m agreed takeover of Midlands Radio.

Midlands, which operates BRMB in Birmingham and six smaller stations, said Capital had made a cash offer of 130p per share which had been accepted by shareholders holding 51.7 per cent.

As an alternative, Midlands' shareholders can take shares in the London music station on the basis of one new share for 181p cash.

The takeover will give Capital its first wholly-owned sta-tion outside London, although it already has stakes in several other radio companies.

Mr John Parkinson, who will remain Midlands' chairman and is expected to become a non-executive director of Capital, said the company would flourish as part of the

new group.

Both companies have seen a sharp increase in their share price since takeover discussions began last November. Capital's interest prompted a jump of almost 15 per cent in Midlands' share price, which peaked at 119p before being suspended yesterday at

Since announcing its results in November, Capital's shares have rose from 132p, peaking at 183p earlier this mouth, to

aging director, said the companies were in a strong financial which both saw profits fall.

ber 30 1992, while Capital's pre-tax profits declined 9 per cent, from £9.48m to £8.84m, in the same period. Media analysts said yester-

would benefit from an expec ted upswing in advertising Andrew Taylor on possible new ownership at Watts Blake Bearne combined holdings in this

Concert party fires speculation

"It is tough, however, for other shareholders, many of which have said they wish us to remain independent. It will be very difficult to mount a defence if, as seems likely, the sale of such a large block of shares triggers a bid at an unsatisfactory price."

The company can only hope that the minimum price, which has not been disclosed, is not met; an acceptable white knight can be found to buy the stake; or that the shareholding can be placed with a number of investors rather than sold to a single purchaser.

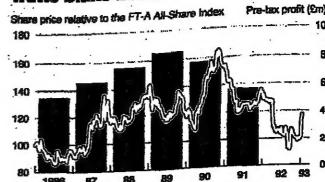
A placing, however, would be unlikely to raise as much cash as a sale to a single buyer which might be prepared to pay a premium to provide a spring-board for a take-

Sibelco and Quarzwerke could themselves bid for the company. They have a preemption right, should a recom-mended purchaser offer less than 433p a share, to buy Ceramics' shares at the same

t 433p the business

Control Securities sells 26% of Stylo

would be valued at just £90m compared with shareholders funds currently of about £50m or 240p a share. Watts Blake Bearne's share price closed last night at 443p. Mr Ian Hilliker, analyst at NatWest Securities, said a bidder could afford to pay up to 530p a share or £110m without Watts Blake Beame



earnings dilution based on forecast pre-tax profits of £7.2m

This is a high quality company which absolutely dominates its niche market", he

Watts Blake Bearne, which generates 85 per cent of its sales outside the UK, estimates that it provides clay for 40 per cent of the European sanitary ware market, a third of the US market and half of the Far Bast market. It also claims to supply a quarter of the European and US floor tile market. It owns extensive clay reserves in Germany and in the US where in 1989 It bought

United Clays the country's second biggest ball clay prod-Profits, which had grown steadily since the family-owned business was floated in 1964,

have faltered recently due to

tion industry. The group estimates that two-thirds of sales are triggered by new building. repair, maintenance or improvement work.

he loss of an important

customer in the US

(since replaced), com-

pounded problems and pre-tax profits slipped to £5.67m in 1991 compared with a peak of £8.47m in 1989. NatWest expects profits to have bounced back to £6.8m

last year helped by recent acquisitions and a recovery in the US business.

The company should benefit from a recovery in the US and UK construction industries, particularly housebuilding, although the continental European ceramics market is likely to fall further. It seems probable, however, that new owners will reap the benefits from any

Brent Walker chief resigns

By Maggle Urry

MR KEN SCOBIE, chief executive of Breut Walker, the heavily indebted property and leisure group, and the banks which in effect control the group, appear to have fallen out. Mr Scobie resigned yesterday and is understood to have agreed a compensation pack-

Brent Walker is now expected to appoint a new chief executive to replace Mr Scobie. Sir Keith Bright has been brought in to chair the group, which last March completed a £1.6bn refinancing. Lord Kindersley, the previous chairman, left after last year's AGM and the group has been

looking for a new head since. Mr Alan Clements, a non-executive director, has also resigned from the group. He indicated last summer that he

wanted to leave. As well as their loans to Brent Walker, the banks own shares following the refinancing. One banker said, "the banks call all the shots".

Under the refinancing agreement. Brent Walker was to have made disposals in order to cut debt. However, there appears to have been concern among the banks at the rate of progress being made.

Brent Walker shares, which had been in the doldrums. have risen in recent days and yesterday closed up 3p at 16p. Sir Keith, 61, is chairman of Electrocomponents. From 1982 to 1988 he was chairman and chief executive of London

Transport, and before that was

chief executive of Huntley and

Glaxo's Zantac to

est market after the US. balance being privately held,

has signed an agreement with Sankyo and Taisho Pharmaceuticals of Japan, to co-develop Zantac, the world's bestselling drug. It is expected to file an application for over-the-counter

petitors, Yamanouchi which markets Samotidine, and SmithKline Beecham which

Zantac generated prescription sales of about £180m in Japan during the last financial year to June, according to ana-

slipped from mid-January to

the end of February or early

March. One banker said the

restructuring process was among the most complicated in

which he had ever been

defer to late 1996 approxi-mately \$1bn of debt repay-

ments due between the end of

GPA has \$3.5bn of bank debt

on its balance sheet plus

another \$500m off, some of it in

joint ventures which have to

more than 20 different facili-ties, provided by 130 banks. A

group of regional Japanese

banks, which are said to shocked by GPA's difficulties, provided a "club loan" of \$150m, all of which was due for

In addition about \$2bn has

been borrowed in the form of

unsecured traded debt, of

which \$500m is in the form of

publicly traded, fully regis-

tered bonds. In the next three years \$1.25bn of this falls due for repayment.

repayment in a year.

This debt is divided into

be unscrambled.

last year and September 30.

The banks are being asked to

involved

The Japanese over-the-

try appears increasingly keen to move drugs from prescription to over-the-counter status, in an effort to keep down state drug expenditure.

general strategy of licensing out development and eventually marketing, according to Mr Nigel Barnes, pharmaceuti-

go OTC in Japan

By Paul Abrahams

GLAXO. Europe's largest pharmaceuticals group, is plan-ning to switch Zantac, its bestselling drug, from prescription to over-the-counter status in Japan, the world's second larg-Nippon Glaxo, of which Glaxo holds 50 per cent, the

sales at the end of 1994, about the same time as its main com-

counter gastro-intestinal market is worth about Y57bn (£300m) a year. Taisho is the market leader with Sankyo The Japanese welfare minis-

The move is part of Glaxo's

close at 178p yesterday. Welcoming the takeover, Mr Richard Eyre, Capital's man-

position following a year in Midlands announced an £8,000 fall in pre-tax profits to £679,000 in the year to Septem-

day the enlarged company

as part of 'orderly disposal' plan had been purchased by institutions at 90n each.

CONTROL Securities, the Control acquired 24.6 per brewing, hotels and property company which has been cent of Stylo in 1988 for £16.2m. valuing the shares at 325p. The involved in prolonged refinancpurchase ended the shoe coming talks, yesterday announced pany's three-year battle to fend off a hostile bid from property the sale of its 26 per cent stake group British Land in Stylo, the Bradford-based

Yesterday's sale marks the The company refused to beginning of Control's "orderly identify the purchaser. Howdisposal programme" as cited by chairman Mr Sydney Robin ever, traders said the shares

in a letter to shareholders earlier this month. The programme forms part of the business plan required for a successful conclusion to refinancing talks begun in June. The group's shares have been suspended at 16%p for 15

The company said yesterday it would use the proceeds to pay off some of its £259m debt. Since 1988, the investment

Wescol losses

increase 60%

Wescol Group, the USM-quoted

into the red in the year to July

31 as pre-tax losses rose 60 per

Turnover dipped from

the difficult conditions in the

construction industry and the

group's closure, last May,

of TMV Aluminium Systems,

its curtain walling subsid-

Its sheeting and cladding

Wescol made a £506,000

business was closed in 1991.

cent to £2.49m (£1.55m).

to £2.5m

By Matthew Curtin

had been written down to a value of £4.7m. Gross dividends received from the stake amounted to £591,198. Dividend payments of £166,166 received in October 1992 would be included in the year to March 31, the company said. Control Securities recently

reported a pre-tax loss of £196.2m, against a deficit of £3.3m last time.

See Market Report

Rights and sale plan from Stakis next week

By James Buxton

STAKIS, the hotels, nursin home and casino group, is expected to announce both a rights issue and the sale of its nursing home division when it presents its results next Thurs-

day.
The company, where Sir Lewis Robertson took over as rescue chairman in early 1991, is believed to have returned to around break-even before tax in the year to September 30 1992 against a loss of £47.4m. However, it still has about £200m of debt owed to 21 banks. A plan to sell its casinos had to be abandoned when Stakis falled to achieve a suit-

Stakis has rationalised the management of its hotel

able price.

operations and sold perioheral leisure activities under Mr

However, it still needs to reduce debt. Ashbourne Homes, its nursing home subsidiary, operates 18 nursing homes profitably, but also has 19 sites for new homes which would cost about £50m to

Stakis should be able to reveal an agreement to sell Ashbourne Homes next week. The company is also expected to announce a rights issue under which shareholders would be offered one new share for either three or four existing shares. Stakis's market capitalisation is about £105m so the rights issue could raise up to £35m.

Margins boost First Maryland

shoe retailer, for £4.5m.

FIRST MARYLAND Bancorp, higher levels of non-interest vice president, said the low the US subsidiary of Allied Irish Bank, yesterday announced a 23 per cent rise in pre-tax profits from \$75.1m to .5m (£60.8m) arter a u.8 dei cent rise in fourth quarter earnings to \$24.1m (\$23.9m),

writes John Gapper. The bank said its earnings performance reflected cent (16.11 per cent). improved net interest margins.

NEWS DIGEST

income, lower provisions for possible credit losses and careful management of non-interest expenses. The bank's return on aver

age assets for the fourth quarter fell slightly to 1.04 per cent (1.23 per cent) and its return on average equity fell to 13.95 per Mr Brian King, FMB senior per cent.

by 8.5 per cent over the year to \$4.9700 0000 35.4300 sluggish demand. Shareholders' funds rose to \$699.4m (\$606.8m). The bank's overall capital ratio is 14 per

rise in fourth quarter earnings reflected the fact that the

hank's loan portfolio had fallen

£24.7m to £16.3m reflecting cent, with Tier 1 capital of 10

Barings exits from Liffe floor trading

BARINGS, the privatelycontrolled UK merchant banking group yesterday pulled out of trading on the floor of the London International Financial Futures and Options Exchange (Liffe), continuing the retrenchment of its operations. Although Barings will remain a member of Liffe.

enabling it to clear futures transactions in its own name and on behalf of its clients, it has decided to stop executing trades on the floor of the exchange in order to cut costs. Barings has made 19 traders and desk staff redundant, saying that in future it will place orders through other brokers

on the floor of the exchange "This will mean a significant cost saving for us," said a director at Barings yesterday.

exceptional provision for the In September, Barings announced the decision to shed closure of TMV while interest charges increased from 108 employees at its securities £419,000 to £476,000. Losses trading subsidiary, Baring per share were shown as 21.6p Securities, in order to stem against 11.3p, and there is no heavy losses.

Mr Peter Price was appointed chairman yesterday, taking over from caretaker chairman Mr Barry Anysz who replaced Mr John Hicks when he resigned last May.

Mr Price said the group had strengthened its trading base, by "refocusing operations, reducing overheads and secur-ing fresh backing from our bankers". He explained that facilities included a new sixyear £2m loan.

Park Foods

Park Food, which sells

1 1 14

Mr Peter Johnson, the chairman, was confident, however, that full-year pre-tax profits improvement over the £6.89m

cit of £4.39m. Analysts are forecasting between £8m and £9.2m,

excessive; it would be reduced to two times and therefore, the interim dividend is doubled to

Sales for the half year of conincreased average spend by customers of about 10 per cent.

Shield back in black with £0.05m

SHIELD GROUP, estate agency and property company, has returned to profit in the six months ended September 30 1992 having wound down its property development and investment activities. Pre-tax profit came to £54,000, but this includes £45,000 of unrealised foreign currency gains. The loss for the comparative period was £1.34m.

Turnover was £948.000 (£5.81m). Losses per share came to 2.7p (17.2p). The directors said that Stickley & Kent (Risk Management Unit) was trading profitably and it was intended to expand this activity this year. Shield has acquired 1 per

cent of the capital of National

Home Loans at 1.25p per share

and intends to increase its

investment should further

Selective Assets net

assets higher The net asset value per share of Selective Assets Trust, the Ivory & Sime international geared investment trust, stood at 155.95p at the year ended

December 31 1992. That compared with 126.2p six months earlier and with 126.49p at the end of 1991. Total income for the year increased to £3.12m (£2.69m).

Earnings per share improved

to 2.54p (1.4p) and the annual

0.825p to 1.2p.

Europe Energy turns in £145,532 deficit

Energy. USM-quoted mining company which reversed in to Moray Firth two years ago announced a pre-tax deficit of £145,532 for the six months to end-September.

Malvern UK net asset value rises

Malvern UK Index Trust reported net asset value of 124.33p at December 31 against

meeting but directors will be recommending that the trust continue. Mr David Tucker, chairman,

from turnover up by £245,000 to The directors pointed out that because of the high overdraft the company was now supporting, the interest charge had risen considerably, from

£11,579 to £53,089. However, they added, October and November 1992 were the first two months in which profits after all financing and

108.13p a year earlier. Net revenue for 1992 was £1.83m, against £2.2m for the previous 15 months. Earnings per share were 3.77p (4.54p) and a final dividend of 2.07p makes 3.77p (4.5p) for the year.

Under the trust's articles it

can be wound up at the annual

said that on the basis of the

dividend is being raised from trust's sustained success he was confident shareholders would back the board. He added they would have another opportunity to consider winding up the trust next year.

Contra-Cyclical net asset value at 35.6p

Contra-Cyclical Investment Trust saw its net asset value per capital share decline from 38.8p to 35.6p over the 12 months to December 31.

share nav improved to 60.7p, against 54.4p.

Net revenue for the nine months to the end of December fell to £677,000, compared with

to December 31 1991. Earnings per income share came out at 8.46p (9.85p). The third interim dividend is main-

tained at 2.25p. Acquisitions

boost Norbain Norbain Electronics, USM quoted distributor of closed circuit television and access control equipment for security and surveillance, lifted pre-tax profits from £33,000 to £224,000 in the half year ended October 31 1992, aided by acquisitions.

Turnover was £7.62m (£5.75m). Barnings per share were 2.16p (0.33p). Mr John Nicol, chairman, said that sales to Continental Europe were expanding. After the end of the period

the company acquired Baxall

and Peca Electronics for £414,000 cash. Peca was subsequently sold for £49,000, the price at which it was bought.

Exmoor Dual asset value improves

Net asset value per share of 22.44p at Exmoor Dual Investment Trust at the end of the first quarter to November 30 1992, was a climb back from 6.6p at the end of last August but a long way short of 79.2p reported at the end of Novem-

ber 1991. Per income share, net assets were 61.1p (62.2p) and per zero coupon preference share 168.35p (149p). Pre-tax profit came to £220,779 (£322,272). The directors have declared an

unchanged interim dividend of 2.5p per income share. Barnings for the period were 1.88p (2.68p) per income share and 0.33p (0.47p) per ordinary

Rubicon boosted by lower interest costs A substantial cut in interest charges enabled Rubicon Group to raise pre-tax profits by 26.5 per cent in the half year

ended November 30 1992. Turnover of the group, which makes storage and handling systems for retailers, moved up 13 per cent to £10.4m (£9.2m), but operating profit showed only a 3 per cent increase including exceptional credits of £99,000 (£77,000).

However, after interest costs

of £45,000 (£262,000) the pre-tax

profit came to £1.22m

(£963,000). Earnings per share were 8.2p on nearly 10m shares after reconstruction (55.4p on 1.43m shares), and there is a return to dividends with an interim of

61% surge from Dawson Holdings

Reorganisation of the core divisions and specialised activities at Dawson Holdings, the international journal distributor, is bringing the forecast benefits. and pre-tax profits jumped 61 per cent for the year ended

tember 30 1992.

and other European countries £51.3m (£39m), while the contribution from the US was static at £16.3m (£16.4m). The profit worked through at 23m (£1.87m), including £1.5m (£1.41m) from an associate. Earnings per share were 55p (29.4p) and the dividend is

lifted 2p to 24p, with a final of

Turnover rose 22 per cent to

£109.8m (£89.9m). The UK

accounted for £42.2m (£34.5m),

Stavert Zigomala

advances 64% Stavert Zigomala, the close company which holds quoted investments and sells furniture, upholstery and carpets, lifted pre-tax profits by 64 per cent in the half year ended September 30.

On turnover ahead to £452,453 (£384,347) the pre-tax result amounted to £38,813, against £23,623. Mr Edward Cooper, chairman, said that on increased turnover the trading disappointing. In addition, investment income was lower and he did not expect the shortfall to be made good by the year end. Earnings per share amounted to 9.841p (5.978p).

company produced a much

smaller loss than last time, but

movement in stock remained

Losses slightly up at Martin Shelton

Martin Shelton. USM-quoted business calendars, diarles and gifts specialist, reported a pre-tax loss of £144,000 from turnover of £1.68m for the six months to

end-September. That compares with a deficit of £122,000 on sales of £1.63m for the comparable period and with a profit of £302,000 from turnover of \$4.85m for the year to end March 1992. Losses per share came out at 1.88p (1.58p) and the interim dividend is held at 0.75p.

Mr Paul Martin, chairman,

said that late ordering by cus-

tomers was shifting the empha

sis on sales in the latter part of the calendar year. Geared Income

revenue improves Net revenue in the nine months to December 31 at Geared Income Investment Trust improved slightly from £1.3m to £1.34m. Earnings per share were 6.11p, against 5.93p and the third interim dividend

is an unchanged 2p. Net asset value over the 12 months to the end of December fell to 76.15p (88.46p).

reduces loss to £3.69m

By Gary Mead, **Marketing Correspondent**

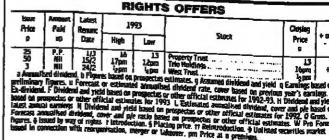
Christmas hampers through freelance agents, has reported a lower than expected interim loss, incurring £3.69m pre-tax for the six months ended Sep-

tember 30 1992. would show a significant of 1991-92, after a half-time defi-

increasing to between £9m and £11m in 1993-94 The annual dividend cover of 2.5 times was now felt to be

tinuing businesses came to £9.1m (£8.95m), after the disposal of the drinks and frozen foods divisions which made £6.75m last time. Mr Johnson anticipated continued strong organic growth stemming from the enlarged network of agents (up by some 6 per cent) and an

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Calls in Amstrad, Body Shop, Bridon, G.M. Firth, Haemocell, Inti. Food, Pittencrieti, Stakis, Trio and United Energy. Put in Breat 3-month call rate indications are Walker. Double in

That compared with a loss of £148,494 last time and came Per income share the figure increased from 1p to 3.7p and for the zero dividend preferred £788,000 for the period from incorporation in February 1991

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ECONOMIC DIARY

TODAY: Mr John Major, prime minister, leaves on a visit to India (until Jan 28).

MONDAY: Industrial research and development (1991). Provisional estimates of monetary aggegates (December). Major British banking groups' monthly statement (December). CBI industrial trends survey (January). Building societies monthly ligures (December). Mr Michael Heseltine, president of the Board of Trade, launches Business in Europe campaign. Mr Helmut Kohl, German Chancellor, begins broads: lor, begins two-day visit to the Netherlands. TUESDAY: US consumer

confidence index (January). US Congressional Budget Office releases its budget deficit projections for fiscal years 1993 and beyond. Slovak presidential elections. Russian parliamentary hearings provisionally set to begin on Start-2 treaty. WEDNESDAY: New construc-

tion orders (November - provisional). Bricks and cement production and deliveries (fourth quarter). Start of two-day informal meeting of the social affairs council of the European Community in Copenhagen. Annual consultative conference of the 10nation Southern African Development Community (SADC) in Harare (until Jan 29). Mr Boris Yeltsin, Rus-sian president, visits India. THURSDAY: Energy trends (November). Quarterly house purchase finance statistics (fourth quarter). Balance of payments current account and overseas trade figures (December). New vehicle registrations (December). US GDP (final-third quarter). Start of sixday World Economic Forum in Davos, Switzerland. attended by politicians and business leaders (to Febru-ary 3). ECGD annual report Mr Major visits Oman on way home from India. FRIDAY: Engineering sales

COMMODITIES

WEEK IN THE MARKETS

Price gloom greets coffee talks

NEGOTIATORS FROM coffee Carneiro Leao. producing countries gathering in London for a two-week meeting beginning next Monday with their consumer counterparts were given a timely reminder over the past few reminder over the past few days of the price of failure in their efforts to secure a price supporting International Coffee

FINANCIAL TIMES WEEKEND JANUARY 23/JANUARY 24 1993

Agreement
As New York investment funds resumed the heavy selling that had pulled prices back sharply from recent 12-month highs London robusta futures fell more more than \$100 a tonne and New York arabica's by more than five cents a lb. London's March position, which three weeks ago stood at \$1,023 a tonne, touched a threemonth low of \$867 a tonne yesterday before rallying to \$902 a tonne, down \$73 on the week.

Coffee traders appeared to

take little notice of the produc-ers' professions of confidence ahead of the ICA talks, in which they hope for significant progress towards the agreement of supply management measures to be included in a new pact when the present one expires at the end of September. "There is a lot of determination on our part to get this agreement at least made viable by the end of March," said Mr Marques Porto, head of the Brazilian delegation, as he outlined the biggest producer's position in informal talks with other leading producers on Thursday. "We are prepared to bridge the gap with consumers on some very key issues," said another member of the Brazilian delegation, Mr Valdemar

Among these issues is the consumers' call for "automaticity" - the rolling over of indi-vidual countries' export quotas (which would be subject to periodic adjustment in response to price movements) at the same level from the end

of one coffee year to the begin-ning of the next. Brazil is now prepared to accept this system, but would want it to come into operation only at the end of the second year of a new pact, with that year's quotas being determined at an International Coffee Organisation council meeting at the conclusion of the first year. "It is much too risky to say that the system will work perfectly from the start, which is why we want a council at the end of the first year," Mr Porto explained. Brazil says it is also prepared

for stock verification by the ICO in exporting countries, but in return it wants consumer commitments on imports from non-member producing countries and re-exports from nonmember consuming members.

The other crucial issue is
"selectivity" – allowing consumers the determine the amounts allotted to different types of coffee within the over-

to consider consumer demands

all quotas. Brazil and Colombia, the second biggest producer, are reported to have reached a common stance on this, but no details have been revealed. Although coffee traders will

clearly be watching the negoti-

ations closely over the coming

fortnight they see little pros-

pect of them giving prices a significant boost. "It will be interesting to see if they can maintain minor progress but it won't really affect the market." one London dealer told the Reuter news agency. "Agreements take a long time to implement.

The most significant price movement at the London Metal Exchange this week was three months lead's dip to an 11-month low of £286 a tonne on

tonnes		
Aluminium	+ 6,250	to 1,617,276
Copper	+3,550	to 314,850
Load	+ 1,475	to 231,525
Nickel	+1,554	to 77, 196
Zinc	+ 11.375	to 511,725
Tin		to 15,675

Thursday, in spite of sterling's weakness against the US dollar. The price steadied to £288.75 at yesterday's close, but that was still 25 down on the week. The downtrend was fuelled by the publication on Thursday of a report by the international Lead and Zinc Study County Charles and Study Group showing that exports of the metal from the former eastern bloc had nearly tripled last year from 49,000 tonnes in 1991 to 120,000 tonnes. That pushed the western world into a supply surplus of 85,000 tonnes, compared with a deficit of 6,000 tonnes in

"This news is far worse than even pessimistic observers had forecast," commented Mr Nick Moore, analyst at Ord Minnett, part of the Westpac banking group. He said he had cut his forecast of the 1993 average

FT-ACTUARIES FIXED INTEREST INDICES

lead price as a result by 11 per cent from the 24 US cents a lb he predicted at the end of last

year.
The study group painted a similarly gloomy picture of the zinc supply/demand balance. It said former eastern bloc exports had more than doubled in 1992, causing the western world surplus to rise from 86,000 to 238,000 tonnes. Mr Moore cut his forecast for this year's average zinc price by 10 per cent to 54 cents as a result. Aluminium prices remained weak as LME stocks continued

to build up and copper was down in dollar terms, although the pound's fall meant that it showed a small sterling rise. The strongest LME marke was tin, which was pushed

steadily higher by technically inspired buying until it ran into overhead resistance on Thursday. The three months price fell back \$72.50 yesterday to \$5,992.50 a tonne, up \$87.50 on the week. Concern about the Middle

Eastern situation helped the gold price to rise early in the week, but with fears of further central bank sales continuing to weigh on market sentiment it failed to break through resistance above \$330 a troy ounce Yesterday the price fell back 80 cents to end \$1.40 up on the week at \$329,25 an ounce.

Platinum staged a substantial technical rally before run ning into profit-taking yester-day. The price was fixed in the afternoon at \$360.50 an ounce, down \$4.40 on the day but \$4.10 up on the week.

Richard Mooney

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Corporate Japan piles up on auction block Robert Thomson in Tokyo looks at the larger deals to INTERNATIONAL COMPANIES AND FINANCE

being pasted in the

front window of corpo-

close to acquiring a majority

stake in NMB Semiconductor.

a struggling electronics com-

pany, while large stakes

bought in six Japanese retail-

ers by Shuwa, a developer and

speculator, are on the auction

These large deals follow a

sudden increase in merger and

acquisition activity among

smaller distressed companies,

most taken over in purely domestic deals arranged by

their main bank. The trend

offers opportunities to Euro-

pean and US companies, whose

acquisitions in Japan more than doubled last year, and are

At the same time, Japanese

fell 60.7 per cent by value last

year, according to Daiwa Secu-

rities, and a market is emerg-

ing for the resale of foreign companies acquired during the heady days of the late 1980s.

Recof International, a Japanese

M&A boutique, estimates that

70 per cent to 80 per cent of foreign M&A deals by Japanese

The present patterns of M&A

activity contrast strikingly

with the rapid international

expansion by Japanese compa-nies during the late 1980s,

when Tokyo stock prices were

rising and capital raised at

almost zero cost. Executives,

believing that the good times would last, miscalculated badly

on the long-term cost of invest-

ments both at home and

Ailing companies, hit by fall-ing profits and higher capital costs, particularly smaller

manufacturers and service

abroad.

companies were a failure.

panies' acquisitions abroad

block.

on the rise.

Texas Instruments posts gains in sales and income

in San Francisco

TEXAS INSTRUMENTS, the US semiconductor and electronics manufacturer, reported increased revenues and income for the fourth quarter, lifted by record semiconductor sales and orders for defence equipment to replenish systems used in Operation Desert Storm.

Revenues for the fourth quarter were \$1.99bn, compared with \$1,75bp in the same period last year. Higher revenues in semiconductors and defence electronics more than offset a drop in digital products resulting from the sale of TI's multi-user minicomputer systems and service operations to Hewlett-Packard.

Net income for the quarter was \$78m, or 80 cents a share, compared with a loss of \$85m or \$1.18 in the fourth quarter of 1991, after net charges of \$55m.

French issue

bond market

The Ecu bond auction will

mark the first substantial

issue of Ecu bonds since Den-

mark's rejection of the Maas-

tricht treaty on June 2, which

threw the Ecu bond market

Into confusion and cast doubts

over European economic and

France, which has been a

keen supporter of European

has traditionally been one of

the most significant issuers of

Ecu bonds. France last issued

Ecu bonds in April 1992, apart

from some limited issuance

intended for repo purposes.

Mr John Hall, international

economist at Swiss Bank Cor-

poration, described the deci-

sion as "very significant and

very important for the Ecu

bond market as it shows that

He pointed out that 10-year

Ecu bond yields have fallen

from their peak of about 220

basis points over 10-year Ger-

man government bond yields,

basis points more than French government bonds so it is

more expensive for the French

treasury to fund its borrowing

Ten-year Ecu bonds yield 72

to around 107 basis points.

issuance has come back".

monetary union.

lifts Ecu

By Sara Webb

For the year, revenues grew about 10 per cent to \$7.44bn from \$6.78hn in 1991. Increased semiconductor revenues, across all product lines, were the largest contributor to this

Net income was \$247m. or \$2.50, compared with a net loss of \$409m or \$5.40 in 1991 after net charges of \$240m. Semiconductor revenues rose 16 per cent to \$4.03bn. TL which is one of the world's leading manufacturers of memory chips, has been moving to diversify its semiconductor operations to include more profitable prod-

"The strategy to increase our mix of differentiated products gained momentum in 1992, with these products now making up more than 40 per cent of Ti's semiconductor revenues. said Mr Jerry Junkins, chairman, president and chief exec-

"We believe we will generate more than half of our semiconductor revenues from this class of products well ahead of our original end-of-the-decade timetable." In the defence sector revenues were \$2bn, an increase of almost 3 per cent.

TI has been taking aggres sive steps to adapt to a smaller defence market, Mr Junkins said. However, the sector grew in 1992 when the company received more than \$500m in orders for equipment to replace systems used in the Iraq war. In the company's information technology sector, software revenues grew rapidly last

TI said that it would increase capital expenditures to \$625m from \$429m in 1992 as it was anticipating strong growth in ket this year. Research and development spending would

Hafnia extends bid deadline by a week

By Richard Lapper

HAFNIA, the troubled Danish FRANCE provided an important lift for the Ecu bond insurer, has extended by a week the deadline before which potential bidders can market yesterday with the make offers to buy the group announcement that it plans to auction between Ecu500m and because of the emergence of Ecu700m of a new 10-year

Credit Lyonnais, the stateowned French bank, yesterday refused to comment on speculation suggesting that it was the new party considering a

Potential bidders have until January 29 to submit their bids. Hafnia said the deadline had been extended to allow interested parties more time to conduct due diligence examina-

Several insurers have expressed interest in buying Hafnia's Danish general insurance and banking business. Skandia of Sweden, Scandinavla's biggest insurer, yesterday confirmed its interest.

Mr Johan Bergenstjarna, Skandia chief of staff, said yesterday that Skandia was one of the companies conducting due diligence at Hafnia. Two Danish companies, ALM Brand and Codan, in which Sun Alliance of the UK has a 66 per cent stake, have expressed an inter-

Two other companies, Tryg Forsikring and Germany's Allianz, Europe's biggest insurer, have been mentioned as possible bidders, although Allianz said yesterday that it had "no comment whatsoever on such

Hafnia suspended payments

sustaining heavy losses in its portfolio of investments. The oup owns nearly 34 per cent of Baltica, a rival Danish company, and 14.8 per cent of

Mr Steen Parsholt, Hainia ecutive in charge of selling off the company's activities, told Reuters there had been great bidder interest in taking over the insurer.

Hafnia's UK life insurance operation, the Kendal-based Prolific, was sold late last year to Scottish Provident, the mutual life insurer.

• Transamerica Corporation, the large San Francisco-based insurance and financial services conglomerate and Sedgwick, the London-based insurance broker, are to pump £12m (\$18.24m) into their jointlyowned London market insurance subsidiary, River Thames **Insurance**

The cash injection, which is in proportion to the two companies' equity holdings, increases the net worth of River Thames to £26m. Transamerica and Sedgwick

respectively own 51 per cent and 49 per cent of the group. River Thames will adjust its strategic direction to focus more tightly on specialist and treaty reinsurance business. Pre-tax losses at River Thames amounted to \$9.5m in

1992 and £3.6m in 1991, with underwriting los £16.4m from £10m. Premium income increased

to £90.7m in 1992 from £85.4m

istress sale notices are businesses, are in need of assistance. Meanwhile, Japanese hanks, worried about non-performing loans, are keen to find rate Japan. Nippon Steel is buyers for corporate clients which appear on the verge of

> "Most of the deals you will not hear about," explained Mr Yukio Rimbara, general manager of the strategic business advisory division of Dai-Ichi Kangyo Bank. "We don't announce the deals, but every day, we are getting calls and transactions are rising rapidly. We have clients with financial problems, and M&A could be a solution for them.

> Distressed Japanese companies tend to turn to traditional contacts before thinking of a foreign purchaser. Japanese managers are aware that staff are uneasy about a loss of job security under foreign owners, while there are fears that foreigners would face more general difficulties in adapting to the local corporate culture.

As a result, the largest increase in foreign acquisi-tions, so-called out-in deals, is in strategic purchases by established US and European companies. Purchasers last year included Ciba-Geigy, Atochem, and Philips, with eight of 43 deals in pharmaceuticals, seven in industrial machinery and chemicals, and six in computers, according to a survey by the corporate finance arm of KPMG Peat Marwick.

About 60 per cent of deals last year were acquisitions of distributors or joint venture partners, and Mr Thomas Lynch, a partner at Peat Marwick, said most involved companies with sales of less than Y5bn (\$39.8m) and fewer than 100 employees: "We haven't seen any really big acquisitions yet by foreign companies in Japan, but you might see them in the future."

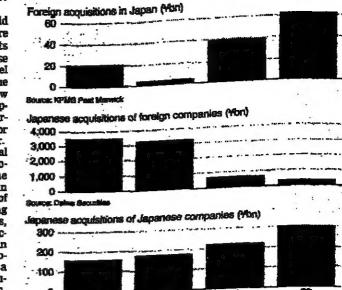
NMB Semiconductor could have set that precedent. Before Nippon Steel's move, reports had circulated in the Japanese electronics industry that Intel of the US would acquire the company. Intel Japan says now that it will not hid against Nippon Steel, which has apparently agreed to pay Y30bn for 60 per cent of the chip maker. The NMB case is a typical by-product of the hard economic times. Listed on the over-the-counter market in Tokyo, it is still a subsidiary of Minebea, the world's leading maker of miniature bearings, which entered the semiconduc tor market in 1984 as part of an erratic diversification programme that included a door-to-door cosmetics company and a Canadian pig farm.

Minebea reported a consolidated loss of Y13.6bn in the year ended September and does not have the resources to keep pumping funds into NMB, which lost Y12.4bn last year, expects a Y4bn loss this year, and needs capital investment of about Y100bn over the next five years to stay in the chip

Mr Mike Jeremy, electronics specialist at Baring Securities, said NMB was the "purest play in Japan" for a company with the funds to take advantage of its chip-making facilities. In theory, bidders could include South Korean semiconductor makers such as Samsung, but that deal could prompt outrage in Japan, where Korean companies do not have the prestige of US manufacturers such as

The other large acquisition move this week involved bids

Robert Thomson in Tokyo looks at the larger deals that have intensified M&A activity Mergers and acquisitions in Japan



for a 29 per cent stake in Isetan the department store chain, owned by Shuwa, the troubled developer. Having bought stakes in six retail groups during the late 1980s, Shuwa is conducting a fire-sale to relieve a crippling debt burden estimated at Y1,000bn.

"When people talked about the M&A boom in the late 1980s, this is not really what they had in mind," an official at a Japanese brokerage said. Instead of expansion abroad, the spate of acquisitions on the negotiating table is an important part of the restructuring of Japanese industry.

The challenge for US or

European executives wanting to take advantage of this restructuring is to find a company that fits, but not fatally

Hollinger will name three

representatives to the Southam

board, but a majority of board

members will be independent

of both Southam management

and Hollinger. The outside directors must

approve any substantial trans-

action between the two compa-

Any deal worth more than

C\$100m (US\$78.1m) or 10 per

talisation must have the assent

of holders of a majority of Sou-

Hollinger.

wounded through speculation in stocks or property during the late 1980s. Ailing Japanese companies offered to US or European companies tend to be those turned down by its naturai domestic partners, who may have scented danger.

Mr Masaharu Yonezawa, a director of Recof International, said the ripest opportunities are in the chemicals, pharmaceuticals, food and computer software industries, but foreign executives must be willing to make a quick decision to take advantage of the environment.

"These out-in cases normally take more than a year, but for domestic transactions three months is a normal time frame. Foreign companies have to speed up the decision process," he said.

ENI to sell coal

John Fairfax raises forecast

By Kevin Brown in Sydney

JOHN FAIRFAX Holdings, the Australian newspaper group, which is 15 per cent-owned by Mr Conrad Black's Daily Telegraph group, expects pre-tax profits of A\$105m (US\$72.4m) in the year to June, compared to earlier forecasts of A\$94m. Share option prospectuses

lodged with the Australian Securities Commission, said revenue was expected to be 3 per cent lower than the earlier forecast of A3782m because of slow economic growth. Fairfax said the forecast

The Daily Telegraph, meanwhile, is seeking government approval to lift its stake in

Fairfax to 25 per cent.

Previous High/Low

er: 5593 (9999) lots of 10 tonnes indicator prices (SDRs per tonne). Delly or Jan 21 767,89 (771,57) 10 day average on 200 at company.

Southam plans links with Black By Bernard Simon in Toronto The Telegraph's industrial

SOUTHAM, the Canadian newspaper group in which Mr Conrad Black's Hollinger

recently became the largest shareholder, plans to forge closer links with Mr Black's other international publishing investments, The Daily Telegraph in the UK and Australia's Fairfax Holdings. Mr William Ardell, Sou-

tham's chief executive, said yesterday that one alluring aspect of Mr Black's business strategy was that "he sees papers in a global context". No discussions have taken place improvement in profit on areas of co-operation reflected reduced costs and between the three groups, but between the three groups, but Mr Ardeil said that he ioresav opportunities to create products, including improvements

Southam is expected to tap

to existing papers.

relations experience in the UK to deal with long-standing Hollinger-Telegraph agreelabour problems at its lossmaking Vancouver subsidiary ment, Mr Black has agreed to which runs the city's two leadseveral safeguards to prevent a creeping takeover or a proxy fight for control of Souing newspapers.

Such co-operation would mirror the pattern set in Mr Black's other international The 200-plus small US news-

papers owned by Hollinger relied heavily on The Daily Telegraph for coverage of the Gulf war in 1991. The North American edition of the Jerusalem Post, which is

also controlled by Mr Black, is printed by a Hollinger subsidlary in New Jersey.

a deal to buy 22.6 per cent of Southam, which publishes 18 daily papers and has interests in business information ser-

production unit vices and trade publications. ENTE Nazionale Idrocarburi, In an understanding partially modelled on last year's

the Italian state energy group, has put Agip Coal, its coal production subsidiary, up for sale, Mr Franco Bernabe, the ENI managing director, said yesterday, AP-DJ reports from

Agip Coal, with a turnover of L550bn (\$369m) in 1992, has mining operations in the US Australia and continental Ецгоре.

The Italian government is moving towards privatisation of ENI and has announced its intention to sell Nuovo Pignone, the mechanical engineering subsidiary

Earlier this month, the govproposal for a stock market listing of its Agip and Snam oil

J. 100

WORLD COMMODITIES PRICES

CHANGES	prices	Change on week	Year ago	High 1992/93	Low 1992/93
Gold per troy oz.	\$329,26	+1.4	\$354.65	\$358.40	\$327.35
Silver Per troy oz	244.55p	+5.05	235.90	249.500	187.580
Aluminium 99.7% (cash)	\$1196.25	-18.75	\$1249.5	\$1339.0	\$1105.5
Copper Grade A (cash)	£1451,5	+6	£1194	€1581,0	£1125.0
Lead(cash)	£277.5	-6	£282	£383.5	£277.50
Nickel (cash)	\$5795	-12.6	57865	\$8195.0	55315
Zinc SHG (cash)	\$1057.5	-5	\$1182.5	\$1457.5	\$1019.0
Tin (cash)	\$5935	+90	\$5445	\$7115.0	\$5425.0
Cocoa Futures (May)	£739	+11	2759	2751	2523
Coffee Futures (Mar)	\$904	-71	2566	\$1038	\$676
Sugar (LDP Raw)	\$213.1	+2.5	\$213.4	\$272.6	\$193
Sarley Futures (Mar)	£133.3	+0.3	£119.5	£138,10	£106.90
Wheat Futures (Mar)	£137.3	-0.1	£127.6	£138.60	2109.85
Cotton Outlook A Index	59.00c	+ 1.45	58.55c	65.90c	52,25c
Wool (64s Super)	390p	+2	4110	480p	364p
Oll (Brent Blend)	\$17.35x	-0.25	\$18,125	\$21.30	\$17.00

London Markets

Crude oil (per barrol FOBK	Mar)	+ 01
Outsi -	\$15.05-5.15	+.075
Brent Blend (dated)	\$17.00-7.10	+0.15
Brent Blend (Mar)	\$17.30-7.40	+.075
W.T.1 (1 pm est)	\$18.75-8.80	
Oli products (NWE prompt delivery per	tonne CIF	+ or
Premium Gasoline	\$182-164	
Gas Oil	\$166-167	-0.5
Heavy Fuel Oil	\$70-71	
Naphthe	\$172-174	
Petroloum Argus Estimates		
Other		+ or -
Gold (per tray oz)	\$329.25	-0.0
Silver (per troy ozi-	373.5c	
Platinum (per troy cz)	\$360.5	4.4
Palladium (per troy oz)	\$106.25	-\$.1
Capper (US Producer)	106.5c	
Lead (US Producer)	33.5c	
Tin (Kusia Lumpur market)	Unq	
Tin (New York)	275.5c	
Zinc (US Prime Westurn)	62.0c	
Cattle (live weight)	116.86p	+ 0.62
Sheep (live weight)†	87.97p	1,24
Pigs (ilve weight)†	75.49p	+0.11
London daily sugar (raw)	\$213,10	-2.4
London dally sugar (white)		
Tate and Lyle export price	1249.50	
Barley (English teed)	£135.50u	
Maize (US No. 3 yellow)	£161.75	
Wheat (US Dark Northern)	Unq	
Rubber (Feb)♥	64.75p	+0.5
Rubber (Mar)♥	65.25p	+0.5
Rubber (KL RSS No 1 Feb)	239.0m	
Coconut oil (Philippines)§	\$445.0y	
Paim Oli (Malaysian)9	\$410.0	
Copra (Philippines)9	\$277.5	+25
Soyabeans (US)	£177	+2
Cotton "A" Index	59.00c	+0.2
Wooltops (64s Super)	390p	+2

SUGAR	- Londo	IN POX	(S per to
Rew	Çiqse	Previous	High/Low
Mar	189.00	189.00	186.00 187.60
May	192.00	184,40	192.00 189 40
White	Close	Previous	High/Low
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May	254.80	255.20	255.30 252.60
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Oct	247.30	244,00	246.40
			60 torries.
			ite (FFr per ton
Mar 136	3.15 May	1411.81	
CRUDE	OR II	-	\$/00
	Lates	t Previo	un High/Low
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Apr	17.49		17.60 17,44
May	17.63		17.74 17.58
Jun	17.71		17.82 17.71
ايال	17.64		17.90 17.84
AUG	17.93	17.98	17.97 17.93
_	18.05	18.05	18.05
Şep	17.18	16.96	
Sep IPE Inde	A 11.10	100-000	-
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IPÉ Inde	21200 G		\$/ic
IPÉ Inde	21200 G		
PÉ Inde Turnover GAS OIL	21200 C	17061	High/Low 163.25 161.75
PÉ Inde Turnover GAS OIL	21200 C	170m Previous	High/Low 163.25 161.75 163.50 161.75
PÉ Inde	21200 CI - IPS Close 161.76	Previous	High/Low 163.25 161.75
IPÉ Inde Turnover GAS OSL Feb Mer	21200 CI - IPE Close 161.76 162.00	Previous 182.25 162.50	High/Low 163.25 161.75 163.50 161.75
IPÉ Indes Turnover GAS OSL Feb Mer Apr	21200 CI - IPE Close 151.75 162.00 161.75	Previous 162-25 162-50 162-00	High/Low 163.25 161.75 163.50 161.75 162.75 161.75
PÉ Indes Turnover QAS OS Feb Mar Apr May	21200 Close - 151.75 162.00 161.75 182.50	Previous 162.25 162.50 162.00 162.75	High/Low 163.25 161.75 163.50 161.75 162.75 161.75 163.75 162.50

SPICES Mexican pimento was quoted at \$1,850 a tonne, spot, \$1,725, afloat, and between \$1,715 and \$1,775 at origin, reports Man Producten. Jamaican pimento was available at \$2,300 a tonne, spot Rotterdam, \$2,175 cif, for shipment. Cassia was firm for both spot Europe and Indonesian supplies. Varias sticks were oftered at \$2,250 a tonne, spot, \$2,150, afloat, and \$2,000 cif, shipment. Kb broken/cleaned spot was unavailable but afloat was quided at \$1,450 a tonne and shipment at \$1,350 cif. Sey-Chelles clinaamom was offered at \$1,175 a fonne cif.

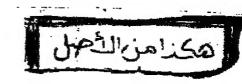
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472				Z/(Crir)s	Silver fix
	Close	Previous	High/Low		
pr	153.50 143.50	165.00	153.50		Spot 3 months
un			143.50		ertinom B
ULLIGATE	20 (0) 1	ols of 20 to	innes.		12 months
HE CH	T - Low	4cm FOX	\$10/Ind	ex point	GOLD CORE
	Gloss	Previous	High/Low		
			**************************************		Krugerrand
	1/2003	STOCK .	1900 (770		
en eb	1280	1265 1275	1280 1270 1285 1275		Maple losi New Savereig
ep ep	1295 1300	1275 1273	1285 1275 1300 1294		Maple loss New Sovereig
eb lar pr	1295 1300 1295	1275 1273 1288	1295 1275 1900 1294 1298 1290		Maple lost
ep ep	1295 1300	1275 1273	1285 1275 1300 1294		Maple loss New Sovereig
eb lar pr ct Fi	1295 1300 1295 1343 1270	1275 1273 1288 1349 1284	1295 1275 1900 1294 1298 1290		Maple loa! New Sovereig
eb lar pr ct Fi	1295 1300 1295 1343	1275 1273 1288 1349 1284	1295 1275 1900 1294 1298 1290		Maple tool New Sovereig TRADED GP Aluminton (M Strike price \$ 1200
eb lar pr ct FI urnover	1295 1300 1295 1343 1270 232 (88)	1275 1273 1288 1349 1284	1285 1275 1900 1294 1298 1280 1344 1343	Cheann	Mepis toe/ New Sovereig TRADED OF Aluminium (M Strike price \$ 1200 1226
eb lar pr ct Fi urnover	1295 1300 1295 1343 1270 232 (89)	1275 1273 1280 1340 1284	1285 1275 1300 1294 1298 1280 1344 1343	Utome	Maple teal New Sovereig TRADED OF Aluminium (M Strike price \$ 1200 1226 1250
eb lar pr ict Fi urnover malles	1295 1300 1295 1343 1270 232 (89) - Lond	1275 1273 1280 1340 1284 4m POX Previous	1295 1275 1900 1294 1298 1290 1344 1343 High/Low		Maple too! New Sovereig TRADED OF Aluminism (Si Strike price \$ 1200 1226 1250 Copper (Grade
eb lar pr ct FI urnover manes	1295 1300 1295 1343 1270 232 (89) - Lond Close 137.30 139.25	1275 1273 1280 1340 1284	1295 1275 1900 1294 1298 1290 1344 1343 High/Low		Maple leaf Nerv Sovernig TRADED OF Aluminium (N Strike price \$ 1200 1225 1250 Copper (Grade 2200
eb lar pr ict Fi urnover malles	1295 1300 1295 1343 1270 232 (89) - Lond Close	1275 1273 1380 1340 1284 Previous	1285 1275 1300 1294 1298 1280 1344 1343		Maple too! New Sovereig TRADED OF Aluminism (Si Strike price \$ 1200 1226 1250 Copper (Grade
eb lar pr let Fi urnover manes fiest lar	1295 1300 1295 1343 1270 232 (89) - Lond Close 137.30 139.25	1275 1273 1280 1340 1344 4m POX Previous 137.85 136.73	1295 1275 1300 1294 1298 1290 1344 1343 High/Low 137.50 137.		Mische bed New Sovereig TRADIED OF Aluminium (Si Strike price \$ 1200 1226 1250 Copper (Gradi 2200 2200
eb lar pr ct FI urnover manes fleat lar lay ov	1295 1300 1295 1343 1270 232 (89) - Lond Close 237.30 139.25 111.50	1275 1273 1280 1340 1340 1284 Previous 137.85 139.73 111.85	1295 1275 1300 1294 1298 1290 1344 1343 High/Low 137.40 137.40 139.36 138 111.50	30	Mische bed New Sovereig TRADIED OF Aluminium (Si Strike price \$ 1200 1226 1250 Copper (Gradi 2200 2200
eb lar pr ct Fi urnover mains fieal izr	1295 1300 1296 1343 1270 232 (89) - Lond Close 237.30 139.25 111.50 Close	1275 1273 1280 1340 1284 1284 Previous 137.85 138.75 111.85	1295 1275 1900 1294 1298 1290 1344 1343 High/Low 137.80 137. 139.36 139. 111.50 High/Low	30	Atopie loaf New Sovereig TRADIED OF Atumintum (M Strike price \$ 1200 1225 1250 Copper (Grad 2200 2200 2300
eb lar pr ct FI urnover manes freet lar lay ov ariey ar	1295 1300 1295 1343 1270 232 (89) - Lond Close 237.30 139.25 111.50 Close 133.30 113.90 ; Wheat	1275 1273 1280 1340 1284 1284 Previous 137.85 130.75 171.85 130.75 171.85 130.75 171.85 130.75 171.85 130.75 171.8	1286 1275 1900 1294 1298 1290 1344 1343 High/Low 137.50 127. 139.36 139. 111.50 High/Low 199.80 133. 113.90 ariey 44 (41)	30	Atopis loaf New Sovereig TRADED OF Atomistics (% Strike price \$ 1200 Copper (Grade 2200 2200 Copper (Grade 2200 2300
eb lar pr ct FI urnover manes freet lar lay ov ariey ar	1295 1300 1295 1343 1270 232 (89) - Lond Close 237.30 139.25 111.50 Close 133.30 113.90 ; Wheat	1275 1273 1280 1340 1284 1284 Previous 137.85 139.75 111.85 Previous 133.80 134.85	1286 1275 1900 1294 1298 1290 1344 1343 High/Low 137.50 127. 139.36 139. 111.50 High/Low 199.80 133. 113.90 ariey 44 (41)	30	Atopis loaf New Sovereig TRADED OF Atomistion (M Strike price \$ 1200 Copper (Grade 2200 Copper (Grade 2200 Copper (Grade 2200 1000 1000 1000
eb lar pr ct FI urnover manes freet lar lay ov ariey ar	1295 1300 1295 1343 1270 232 (89) - Lond Close 237.30 139.25 111.50 Close 133.30 113.90 ; Wheat	1275 1273 1280 1340 1284 1284 Previous 137.85 130.75 171.85 130.75 171.85 130.75 171.85 130.75 171.85 130.75 171.8	1286 1275 1900 1294 1298 1290 1344 1343 High/Low 137.50 127. 139.36 139. 111.50 High/Low 199.80 133. 113.90 ariey 44 (41)	30	Atopie loaf New Sovereig TRADIED OF Atomintoes (M Strike price \$ 1200 Copper (Gradi 2200 Copper (Gradi 2200 Copper (Gradi 1000 1000 1000 1000 Cocce
eb lar pr ict Fi urnover Need lar lay ov ariey ar en	1295 1300 1295 1343 1270 232 (89) - Lond Close 237.30 139.25 111.50 Close 133.30 113.90 ; Wheat	1275 1273 1280 1340 1284 1284 Previous 137.85 130.75 111.65 Previous 133.85 134.85 134.85 134.85	1286 1275 1900 1294 1298 1290 1344 1343 High/Low 137.50 127. 139.36 139. 111.50 High/Low 199.80 133. 113.90 ariey 44 (41)	30	Atopia load Nere Sovereig TERADEED OF Atominister (M Strike price \$ 1200 Copper (Grad 2200 2200 2200 Co5ee 950 1000 1000 1000 1000 Coccea
eb lar pr ict Fi urnover Need lar lay ov ariey ar en	1295 1300 1296 1343 1270 232 (89) - Lond Close 237.30 139.25 111.50 Close 133.30 139.90 ; Wheat diese of 1	1275 1273 1280 1340 1284 1284 Previous 137.85 130.75 111.65 Previous 133.85 134.85 134.85 134.85	1286 1275 1900 1294 1298 1290 1344 1343 High/Low 137.50 127. 139.36 139. 111.50 High/Low 199.80 133. 113.90 arley 44 (41)	30	Atopie loaf New Sovereig TRADIED OF Atomintoes (M Strike price \$ 1200 Copper (Gradi 2200 Copper (Gradi 2200 Copper (Gradi 1000 1000 1000 1000 Cocce
eb lar pr let FI Urnover MARCE Theat lar loy ov arley ar en	1295 1300 1296 1343 1270 232 (89) - Lond Close 237.30 139.25 111.50 133.50 133.50 104 of 1	1275 1273 1280 1340 1284 Previous 137.85 138.73 111.85 Previous 134.85 13.00 134.85 13.00 134.85	1286 1275 1900 1294 1298 1290 1344 1343 High/Low 137.50 137. 139.36 139. 111.50 High/Low 159.80 133. 113.90 ariey 44 (41)	30	Mische leef Nerv Severeig TRIADIED OP Administer (N Strike price \$ 1200 1226 1250 2200 2200 2200 2000 0000 1000 1000
eb lar pr ict Fi urnover Need lar lay ov ariey ar en	1295 1300 1296 1343 1276 1343 1270 232 (89) - Lond Clobe 237.30 139.25 111.50 Close 133.50 113.90 : Wheat lote of 1	1275 1280 1340 1340 1284 1284 Previous 137.85 139.75 111.85 Previous 133.80 134.85 43 (209), Bi GO Tennos.	1295 1275 1390 1294 1298 1290 1344 1343 High/Low 137.50 137. 139.36 139. 111.50 High/Low 139.80 133. 113.80 arley 44 (41) 151.60 151.60 151.60 151.60 151.60	30	Mispie loof Nerv Sovereig TRIADIED OF Administer (% Strike price \$ 1200 1226 1250 2200 2200 2200 2000 0000 1000 1000
lar protect for the second sec	1295 1300 1296 1343 1270 232 (89) - Lond Close 237.30 139.25 111.50 Close 133.30 113.90 : Wheat lote of 1 105.6 105.6	1275 1273 1280 1340 1384 1284 Previous 137.85 130.75 111.85 Provious 134.85 32 (200), B. (Ca Pravious 103.5 104.4 104.4	1286 1275 1900 1294 1298 1290 1344 1343 High/Low 137.50 127. 139.36 139. 111.50 High/Low 193.80 133. 113.90 arley 44 (41) 194.0 195.0 195.0	30	Atopie loaf New Sovereig TRADIED OF Atominiser (M Strike price \$ 1200 Copper (Gradi 2200 Copper (Gradi 2200 Copper (Gradi 2200 Cospe 650 675 700
eb lar protect	1295 1300 1296 1343 1270 232 (89) - Lond Close 237.30 139.25 111.50 Close 133.30 113.90 : Wheat lote of 1 105.0 105.5 105.5	1275 1273 1280 1340 1284 Previous 137.85 130.75 111.85 Provious 134.85 32 (200), B. (Ca Pravious 103.5 104.4 104.4	1286 1275 1900 1294 1298 1290 1344 1343 High/Low 137.50 127. 139.36 139. 111.50 High/Low 199.80 133. 113.90 ariey 44 (41) 199.80 130. 150.0	30	Atopis leaf New Sovereig TRADED OF Aluminism (N Strike price \$ 1200 1226 1226 1226 1226 1220 1220 1220
eb lar protect	1295 1300 1296 1343 1270 232 (89) - Lond Close 237.30 139.25 111.50 Close 133.30 113.90 : Wheat lote of 1 105.0 105.5 105.5	1275 1273 1280 1340 1384 1284 Previous 137.85 130.75 111.85 Provious 134.85 32 (200), B. (Ca Pravious 103.5 104.4 104.4	1286 1275 1900 1294 1298 1290 1344 1343 High/Low 137.50 127. 139.36 139. 111.50 High/Low 199.80 133. 113.90 ariey 44 (41) 199.80 130. 150.0	30	Atopis load New Sovereig TERADED OF Administrat (% Strike price \$ 1200 1225 1260 Copper (Grad 2200 2230 2300 Codee 950 1000 1050 Cocoa 650 675 700 Brent Crucie

	Close	Prev		High/Lor	_	AM Official			en Inter
Liuminian	99.7% purity				_		_	ily turnove	_
Cash:	1198-96.5	1196				1191.5-92.5	1000-00	-y talesta	-
months	1217.5-18	1218		1217.5/1	213	1213.5-14	1216.5-	17 180	9,560 lot
Copper, Gri	req 2) A obe	tennel				_	Total da	ly turnove	28,150
Zesh	1451-62		5-65.5	1458/146	7.5	1457-57.5		-	
months	1470-71		82.5	1482.5/14		1476-76.5	1463-64	150	1,862 lot
and (E per	(wind)						Total de	elly turnovi	er 1,832
Cosh	277-78	276-7	77	279.5		279.5-80 209.25-6.75			
months	268.5-89	255-6	8.5	231/206		209.25-0.75	291-92	16.	855 iots
liciosi (\$ pe	r (onne)	•					Total de	illy turnove	or 4,322
	5790-500	5855		5800/579		5796-97			
	5880-65	5920	-25	9920/585	<u> </u>	5960-65	5850-55		846 lots
in (5 per lo							Total de	illy turnow	ar 1,140
	5930-40 5990-95	6000 8080		6040/598		6953-60 6013-15	5985-90	8.27	71 lots
		_		(United Sept	<u>'</u>	ONIO-13			
	d High Grade						Total dai	ly turnover	10,350
months	1057-58 1076-76.5	1066-		1053		1053-53.5 1072-72.5	1074-75		786 lots
AME Clean		10/5	3-13	101111107	_	1912-12-9	(fit+12	90,	roc tow
POT: 1.534		3 man	ths: 1-5	219	6	months: 1.5	123	II mo	ntis: 1.5
OMBON B	ULLION MA	-				3575780			
	plied by N M		child)		N	ew Y	ork		
iold (troy o					_				
	\$ price	1	viupe 3	theile	GO	LD 100 troy	12.; \$/troy e	32.	
losa	329.10-329.	40			_	Close	Previous	High/Low	,
pening	329.40-329.	80			Proces				
forning flx	329.40		17.182		Jan Feb	326.6 326.6	329.2	329.0 329.7	329.0
Mernoon fl by's high	x 328.75 329.60-329.		16.839		Mar		329.8	0	328.5
ay's low	328.80-329.				Apr		330.2	330.5	329.3
	ean Gold Le		Cales (de USD	Jun	330.5	331.3	331,5	330.4
		_		_	Aug		332.7	Ø	0
months	0.93 1.05	6 mor		1,68	Oct	333.2	334.1	0 335.8	0
months	1.25	IZ THE	eru si	2.04					334.6
Stror fix	příroy az		IS cts o	actific .	PLA	TRUM 50 tr		y QZ,	
			_	admia	_	Close	Previous	High/Lon	,
pot months	244.55 248.55		71.25		Jan	368.0	365.7	383.9	383.9
montes	252.20		77.05		Apr	362.0	361.7	395.0	359.5
2 months	269.60	3	64.80		Oct	359.4 357.9	358.9 357,4	352.0 359.0	358.5 350.0
		_			Jan	356.7	356.2	0	0
OLD COS					SE	ER 6,000 tro	y oz; cent	ritray ez.	
	S price		£ equin	refent	_	Close	Previous	High/Low	
сидентала	328.50-33		218.00-	220.00	-				
isple les!	339.10-34				Jan Feb	309.5 379.0	370.9 371.5	0 300 s	0
er advere	ign 79.50-61.I	90	62,00-5	4.00	Mar	370.0	3723	369.5 375.5	360.5 370.0
BARES A					May	373.2	374.8	378.0	372.5
RADED O					Jul	375.6	377.2	379.5	375.0
iumintom (99.7%) (alle	- 1	Putt	Sep	378.1	379.5	378.5	378.5 382.0
trike price	S tonne Mar	Jun	Mar	Jun	Jen	383.1	364.9	365.0	0.386
900	29	80	19	27		GRADE C			
225	17	46	32	38	rantal				
250		34	49	51	_	Close	Previous	High/Low	•
opper (Gra	de A) C	alls	1	Pults	Jan	98.90	98.50	98.90	98.80
			_		Feb	99.00	98.75	99.00	99.00
10U 130	57 32	81	30 54	57 82	Mar	99.40	99.40	99.55 0	89.15 0
100	16	39	88	113	May	90.80	99.60	99,90	99.60
					Jun	98.90	99.70	0	0
offee	Mar	May	Mar	May	'n	100.00	99.55	100.20	99.80
50	10	_			Aug	100.10	99.95	6	0
100	3	30 18	58 98	75 113	Sep	100.20	100.10	100.48	100,15
150	1	11	147	158	CRU	DE OIL (Ligh	(1) 42,000 U	18 gelle \$/b	Ierral
scon	Mar	May				Lates	Previous		
		_	Mar	Мау	Mar				
	83	96	1	9	Apr	18.66 18.96	18.51	18.88	18.74
90	61 41	78	4	14	May	18.07	18.93 19.07	19.02 19.14	19.00
10 15		81	8	22	Jun	19.21	19.20	19.27	19.15
10 15	•,				Jul	19.31	19.29	19.34	19.24
50 75 10		70.7	Mgr	Apr	Aug	19.37	19.38	19,44	19.54
0 5 0 rent Cruzie	Mar	Apr	(m) (M)				200 400	4R 48	19.40
50 75 10 rent Crude	Mar 50		15	30	Sep	19.43	19.42	18.48	
00 75 100 rent Crusie 700 750	Mar 50 26	65	15 35	_	Oct	19.47	18.47	19.51	19.45
00 75 100 rent Crusie	Mar 50		15	30					

HEA	TRIO CIL	12,000 US g	alis, cents/	IS nette	- c	hicag			_
	Latest	Previous							
Feb	52.00	52.00	52.35	51.70	SOY		000 bu min.		
Mar	52.70	52.61	52.95	52.45	_	Close	Previous	High/Los	*
Apr	53.00 52,75	52.76 62.58	53.05 52.95	52.70	Mar	561/2	583/2	584/0	580
May	52,75	52.56	52.80	52.60 52.60	May Jul	564/6 569/2	587/0 591/2	587 <i>1</i> 6 592/2	583 588
Jul	53,10	52.88	53.20	53.05	Aug	591/0	592/6	593/0	590
Aug	54,00	53.56	54.00	54.00	Sep	589/6	591/6	593/4	589
Sep	55,10	54.76	G	0	Nov	596/0	597/0	598/6	594
Oct Nov	56,10 56,58	56.71 56.56	86.10 D	56L10	Mar	610/0	603/6 611/0	0	621 G
COC	OA 10 tons	nes;\$/tonne			SOY	AREAN OIL	60,000 lbs;	cents/lb	
	Close	Previous	High/Lov	,	_	Close	Previous	High/Lov	_
Mar	899	962	tata	975	- Mar May	21.46	21.59 21.81	21.67	21.6 21.6
May	1021	1014	1025	997	Jul	21.87	22.00	21.88	21.6
Jul	1041	1035	1047	1016	Aug	21.92	22.04	22.13	21.8
Sep	1067	1057	1080	1080	5ep	21.83	22.05	22.15	21.5
Mar	1128	1115	1125	1068	Oct	21.93 22.01	22.02	22.15	21.5
May	1153	1140	1148	1740	Jan	22.00	22.09	22.20	22.0
Jul	1170	1157	1168	1142	SOY		AL 100 tons;		<u> </u>
COFF	EE "C" 37	,500lbs; car	ntw/lbs			Close	Previous	High/Lov	
	Close	Previous	High/Low		Mar	183.6	184.1	184.1	182
Mar	82.80	64.25	65.70	00 TH	May	183.6	183.9	184.0	183
May	87.70	69.00	70.40	67.80	Aug	185.0 185.4	185.2	785.5	184.
Jut	69,60	70.80	72.25	89.55	Sep	186.1	186.4	185.7 186.5	165. 188.
Sap	71.30	72.50	74.00	71 30	Oct	187.2	187.4	187.5	187.
Dec	73,90	75.20	76.75	73.00	Jan Jan	188.6	188.4	169.1	188.
Mar	76.85	78.00	78.50	78.50		169.5	189.5	0	0
May	79.00	79.00	0	0	MAIZ		min; cente/5		
SUQA	IR WORLD	-11" 112.0	00 lbe; cen	ts/lbs	Mar	Close 218/4	Previous	High/Low	
	Close	Previous	High/Low		May — Jul	226/4	218/4 226/4	218/6 226/6	218/
Mar	6.45	8.50	8.49	8.35	Sep	233/2 239/2	233/2	233/4	232/
May Jul	8.83	8.66	8.85	8.61	Dec	245/4	245/6	249/2	245/
Oct	8.87	8.70	8.67	8.61	May	252/2	252/4	253/0	252
Mar	8.73	8.77	8.70	8.61	Dec	257/0 250/0	257/4 248/0	257/0 250/0	2568 2507
May	8.78	8.82	0	0	WHE		min; cents/	entered dive	234
COTT	000,000 140	; cents/lbs			_	Close	Previous	High/Low	
	Gloss.	Previous	High/Low		Mar	387/4	388/2	390/2	386/
Mar	82.90	包加	63.20	82.25	_ May	359/2	359/2	361/6	358
May	62.63	62.81	63,15	62.45	Sep	332/6 335/4	332/2	335/0	330/
Jul	63,48	63.45	63.65	83.05	Dec	344/0	345/0	337/0	335/
Oct Dec	82,12 81,05	82.23 61.60	82.25	61.85	Mar	349/0	350/4	0	.0
Mar	61.85	62.24	61.25 61.85	61.0g 51.8g	LIVE	CATTLE 40	.000 lbs; cen	ns/ibe	ii.
May	62,35	62.89	0	0		Close	Previous	High/Low	
Jul	62,65	63.42	0	0	Feb	79.550	79,425	79.675	79.20
ORAN	CE THICE	15,000 lbs;	cents/lbs		– Apr	78.075 73.275	77.950	75.200	77.80
	Close	Previous	High/Low		Aug	71.625	71.800	73.450 71. 60 0	73.07
Mar	79,75	81.50	81.25	70.00	_ Oct	72.275	72.150	72.400	72.25
May	82.70	84,50	84.25	79.20 82.25	Feb	72.700 79.550	72.500	72,700	7250
Jul	85.05	86.15	86.05	84.90			79.425	79.675	79.20
Sep Nov	95,90	88.15	88.25	86.90	CAF		0 lb; cents/1	bs	
Jan	96.05 58.55	87.00 88.00	87.50 90.00	67.50		Close	Previous	High/Low	
Mar	88.55	90.50	20.10	89.00	Feb	43.850	43.300	43.900	43.3
May	90,50	W0.50	8	90.10 0	Apr	43,500	43,300	43.626	43.35
-			-	-	Jun Just	47.950	47.625	48, 175	47.80
					Aug	47.575 45.650	47.350	47.725	47.35
(SID	ices	_	_		Oct	41.575	45,426	46.650	45.30
					Dec	42,500	42,475	41.675 42.600	42.32
100	r:=165 (B	sse:Septer	mber 18 1	121 =	Feb	42.825	42,900	43.000	42.80
,007	Jan.22	Jan.21	meth ago		PORK	BELLIES 4	0,000 lbs; ce	nts/ib	
	1706.3	1706.7		1602.8		Close	Previous	High/Low	
DOY		Base: Dec.	31 1974 =	100)	Feb	36.400	36.575	37.450	38.30
					Mar	36,800	36 atm		

561/2 564/6 569/2 591/0 589/5 595/0 902/2 591/2 592/6 591/6 597/0 603/6 611/0 AN Off. 80,000 lbs; cents/lb 21.46 21.66 21.66 21.67 21.92 21.93 21.93 22.01 22.00 21.86 22.10 22.13 22.15 22.15 22.15 22.20 21.63 21.63 21.89 21.92 21.93 21.93 22.00 184.1 184.0 186.5 185.7 186.5 187.5 189.1 0 000 bu min; cent 18/4 26/4 33/2 39/2 45/4 52/2 57/0 50/0 218/6 228/6 233/4 240/0 249/2 253/0 257/0 250/0 000 by min; og 388/2 359/2 332/2 336/0 345/0 350/4 TLE 40,000 lbs; cents/lbs High/Lov 79,425 77,950 73,200 71,800 72,150 72,500 79,425 9.550 8.075 3.275 1.625 2.275 2.700 9.550 | 3.850 | 43.300 | 43.900 | 43.500 | 43.300 | 43.500 | 43.500 | 43.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45.620 | 45 43.900 43.626 48.175 47.725 46.650 41.575 36.400 36.800 37.950 38,275 37.125 36.575 36.850 38.000 38.376 36.950 Jan.21 Jan.20 mnth ago yr ago



121.32

124.05 122.14

LIFFE EINE SWISS FRANC OPTIONS SFR lan points of 100%

Jun 1.00 0.78 0.58 0.41 0.26 0.16 0.05

i volume total, Calis 100 Puts 0 lar's open jut. Calis 1772 Pats 3136

0.67 0.44 0.12 0.05 0.02 0.01 0.01

0.02 0.04 0.10 0.22 0.40 0.62 0.86 1.10

0.04 0.07 0.12 0.20 0.30 0.63 0.84

LIFFE BUND FUTURES OPTION 81/258,800 points of 100%

LIFFE SHORT STERLING OPTIONS 2500,000 polots of 100%

0.03 0.07 0.15 0.34 0.67 1.10 1.56 2.05

1.75 1.38 1.06 0.79 0.57 0.40 0.20

FINANCIAL FUTURES AND OPTIONS

LIFFE LONG CILT FUTURES OFTENS 650,000 648% of 100%

Jun 3-48 3-01 2-24 1-50 1-21 0-62 0-44 0-31

0-10 0-21 0-42 1-11 1-56 2-46 3-41 4-39

Calls-set Mar 2-36 1-47 1-04 0-37 0-18 0-08 0-03 0-01

LONDON (LIFFE)

Close High Low 100-13 100-25 100-12 101-01 101-10 101-01

Close High Low 105-28 106-05 105-29 104-21

Estimated volume 27803 (47883) Previous day's open int. 63090 (58787)

Estimated spinore 39342 (46921) Previous day's open let. 152624 (151241)

Clost High 109.60 109.60 108.98

12% NOTHERAL TEALIAN COVT. NORMO USTRY 1284 200s: 1890s of 180% Close High Low May 95.46 95.70 96.88 Jun 95.56 95.25 95.07

他 社 教 課 學 學 學 學

87.89 87.89 88.89 88.89

Est. Vol. (Inc. figs. not shown) 1636 (1666) Previous day's open int. 20017 (19866)

Estimated volume 1562 (1760) Provious day's open (st. 13062 (12571)

9.55 9.55 9.55 9.55

High 94.66 94.96 95.25 95.31

Hat \$7.12 \$8.45 \$8.45 \$8.73

2013 0 2780.0 2025.0 2025.0

1-mth 3-mth, 6-mth, 12-mth, 15-mth, 15-mth, 15-mth, 15-mth, 15-mth, 15-mth, 15-mth, 16-mth, 16

ted volume 2566 (1643) is day's open lot. 15763 (15850)

Contracts traded on APT. Closing prices shows.

POUND - DOLLAR PT FOREIGN EXCHANGE RATES

nd volume 8643 (13303) day's open let, 37936 (36154)

Estimated valume 10800 (8223) Previous day's open int. 26360 (25912)

THREE MOWIN STEMLING 5500,000 paints of 100%

1.0.282621054 1.0.2826221054 1.0.282621054 1.0.2826221054 1.0.2826221054 1.0.282622105

NIAL RECIUM TERM CERNAM CONT. NJ 816250,450 18850 to 188%.

High Low 97.28 97.15

FINANCIAL TIMES WEEKEND JANUARY 23/JANUARY 24 1993

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Sterling under more pressure

STERLING continued to perform weakly against the D-Mark yesterday, falling as low as DM2.4370, following the release of poor economic data in the UK this week, writes James Bitto

ations in Japan

The pound came under strong pressure in the morning as dealers speculated on the possibility of the Bank of England cutting base rates in the wake of Thursday's very poor unemployment figure for December.

The currency recovered up to DM2.45 in the early afternoon, but later fell back to close in London at DM2.44, 11/4 pfennigs down on the day. It closed more than 1% cents higher against the dollar, at \$1,5345.

There were disturbing indi-cations yesterday that the pound could go down to DM2.40, which many dealers see as the next important sup-

One of the leading banking national in London, said that

C IN NEW YORK

L 5270 - 1.5280 0 54 - 0.53pm 1.53 - 1.30pm 3.75 - 3.65pm

STERLING INDEX

Jan 22

pm pm pm

i Ni to selle.

production up

Chicago

Previous Close

1 5220 1 5230 0.53 0 52pm 1.33 1 30pm 3.65 3.55pm

80.5 80.5 80.5 80.1 80.0 80.1 79.8

Jan.22 Previous

79.6 79.6 79.5 79.5 79.5 79.5 79.5 79.7

CURRENCY MOVEMENTS

OTHER CURRENCIES

Jan 22

UA.E.

3

100 4 -23.92

yesterday.
Mr Neil MacKinnon, chief

economist at Citibank in London, is among those who believe that the mood of the market towards sterling has changed significantly.

He says that sterling could see DM2.37 within a month, but that it will rise up to the DM2.45 level afterwards. In his view, the January money supply figures, due out on February 3, will be crucial to the decision on whether to cut rates. A meeting of the "seven wise men" who advice the III. wise men" who advise the UK Treasury, on February 9th, will also be important. "They will come out in favour of a cut in

base rates," he said. However, Mr Steven Hannah, head of research at IBJ Inter-

the money markets were now virtually discounting a full per-centage point off base rates before the March budget, and that the UK authorities could ease policy without depressing the pound any further. "The only thing that might put pres-sure on the currency is if the rate cut comes too soon," he

The dollar also suffered a new bout of weakness against the D-Mark yesterday, drop-ping below the DM1.60 level against the D-Mark for the first time this year. It closed at DM1.59 in London, down 21/2

ofennigs on the day.

The dollar's fall came on the back of a mixed set of economic data. A strong 5.5 per cent rise in December housing starts raised hopes for good GDP growth in the fourth quarter. However, jobless claims rose 17,000 in the week to January 9, fuelling concerns that employment and incomes were growing too slowly.

EMS EUROPEAN CURRENCY UNIT RATES										
	Eco Central Rates	Currency Amounts Against Ecu Jan 22	% Change from Central Rate	Spread or Western Currency	Divergence indicates					
ish Peseta iguese Escude an Franc in Galider ark di Krone di Franc	143.386 182.194 40.6304 2.21958 1.96992 7.51410 6.60683 0.735334	138.587 176.288 40.3163 2.20227 1.95788 7.51951 6.61933 0.736843	-335 -324 -077 -0.78 -0.67 0.07 0.19 0.21	3.56 3.56 0.99 0.92 0.02 0.00	28 Nab-784					

positive change denotes a weak currencies are in descending relative strength positive change denotes a weak currency. Divergence shows the ratio between the actual market and Ecu central rates for a currency, and the tion of the currency is market rate from its Ecu central rate and the and its all the semantical forms.

		M	793	79.8							
		en	79.7	79,8	POUN	ID SPOT	FORWAR	D AGAIN	ST 1	THE POU	ND
_	CU	RREN	CV RA	YES	Jan 22	Day's	Close	One worth	22	Three months	P.E.
CABB	Jan 22 Derting S Doller . Smarsan S Jestrian Sch Seiglan Fras Junish Kros Junish Kros Juni	300 7.27 8.25 7.75 9.50	Special ** Orasing Rights 0.903212 1.37785 1.77302 13.6441 45.7687 8.53571 2.22192 2.49970	European † Carrency Usek 0.799772 1.21645 1.56558 13.7791 40.3163 7.51951 1.95789 2.20227	Norway	1,910 - 1,5360 1,9450 - 1,9650 2,7375 - 2,7645 50,15 - 50,36 9,3640 - 9,4430 0,9165 - 0,9245 24345 - 2,4995 219,00 - 221,15 172,40 - 174,15 2237,40 - 2254,10 10,3570 - 10,4200 8,2315 - 8,3075	1.5340 - 1.5350 1.9560 - 1.9570 2.7375 - 2.7475 50.70 - 50.80 9.4025 - 9.4125 0.9125 - 0.9185 2.4375 - 2.4425 219.00 - 220.00 172.40 - 172.70 2242.50 - 2243.50 10.4100 - 10.4200 8.2575 - 8.2675	0.53-0.51cpm 0.09-0.04cpm 1 ₂ -1 ₂ cls 2-8cds 3-2-52 _c orses 1.39-1.00cpm 1 ₂ -3 ₂ crses 1.9-1.16cds 9-1.16cds 9-1.21reds 2-3-3 ₂ crses 3-1 ₂ -3 ₂ cds	4.00 -1.00 -1.53 -	1.32-1.29pm 0.03-0.09db 11-21de 11-21de 104-133-de 3.12-2-40pm 3-3-38db 302-343db 24-32db 74-9-4db 91-10db	
	rench Fran Lallan Lira Japanus Ye Jorway Kro Spanish Pep Spedish Kro Spriss Franc Japan Drach Irish Punt	10 12.00 3.25 10 11.30 11.30 11.30	M/A W/A 171.749 9.40038 157.282 9.91983 2.03715 W/A W/A	6.61933 1801.85 152.118 8.32419 138.587 8.79584 1.79584 261.598 0.736843	Sweden		11.0000 - 11.0100 191.00 - 192.00 17.15 - 171.8 2.2350 - 2.2450 1.2440 - 1.2450 se end of London trac .93: Servincy Day's S		-2.56 ward del 95. Helia	1 1-1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	_
1	Bank rate	refers to co	ntrol back die	count rates.	DOLL	AR SPOT	- FORWA	D'AGAIN	IST	THE DOL	LAR
	Furnished	or opposed by Commission rates are for	the UK, Spair Calculations. Jun.21	and I speed.	Jan 22	Day't Sprint	Clase	Doe mostis	11	Tiree months	p B.
						7			_		2.4

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR Documents Documents												
July 2	DOLL	DOLLAR SPOT - FORWARD AGAINST THE DOLLAR										
1510 1.540 1.665		Day's			🤏	mocilis	P.B.					
	retard? Garcaid Garcaid Belgiem Decembri Germany Portage Hary Horway Fried Japan Japan Japan Japan Licur	1.6470 1.6455 1.2615 1.2680 1.7672 1.8135 1.005 13.15 1.1757 6.2000 1.3695 6.100 1.3695 1.6140 1.4125 1.6110 1.4130 1.415 1.4350 5.4500 1.4350 5.4500 1.4350 1.2530 1.4350 1.2530 1.4350 1.2530 1.4350 1.2530 1.4350 1.4350 1.4350 1.4350	16625 . 16633 12830 12830 17805 17885 13.05 13.15 6.1275 6.125 13.99 1.5905 13.99 1.5905 13.90 1.5905 13.90 1.7905 6.7850 6.7905 7.1700 7.1750 13.775 1284 25 11.3200 11.3230 1.4251 1.6595 1.4270 1.2380	280-2 Zdeum 0,38-0 4 Zdeis 0,79-0 B3crit 14,40-15 4 Cdeis 4,80-5 5 Corecti 121-13 Leits 121-13 Leits 120-4 Zdeis 4,00-4 Zdeis 0,29-0 Zdeis 0,29-0 Zdeis	はでするですがはないないのである。 はでするですがはないないのであるがないは、 はでするですがはないできません。 はでするですがはないできません。 はでするできません。 はでするできません。 はできません。 はできません。 はできままた。 はできままた。 はできままた。 はできままた。 はできままた。 はできた。 はできたる。 はできたる。	0.00 5.00 to 0.00 to 1.11-1.21ds 2.10-2.15ds 2.10-2.15ds 10.75-12.75ds 2.00-2.05ds 262-272ds 263-31.0ds 263-31.0ds 12.55-12.25ds 10.85-11.25ds 11.50-12.50ds 0.83-0.88ds 1.81-1.89es 0.181-1.89es 0.181-	1925845841921588519 197777797979797979					

	EURO-CURRENCY INTEREST RATES										
Jan 22	Short term	7 Days polica	One Worth	Three Months	Six Months	Çice Yelir					
Sterling. US Doller. Can. Doller. Can. Doller. Doller. Striss Franct. Dolleris. Franch Franct. Italian Lira. Belgian Franct. Yes. Danish Kross. Asian SSing. Spanish Postda. Portagates Est.		74 - 75 - 54 - 54 - 54 - 54 - 54 - 54 -		637 637 N 657 N 757 N 75	\$257-7535250125012511 \$257-7535250125751125111 \$257-75352511257511	671-7-6-7-6-7-					
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1621 A 16 A 18 La A		HANG									

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Long tari years 6 &	n Eurodo -6% per	Hars: two					_			others, 1	240 (SA)S	notice.
			EXC	HA	NGE	CR	055	RAT	ES		_	
Jan 27		-	DOM	Yes	F Fig.	S Ft.	W FL	Lira	CS	B fr.	Pts	Las
S BHI YIPE SPE HE CS LEE	0.651 0.410 5.222 1.210 0.446 0.365 0.446 0.511 1.970 0.579	1.535 1 0.629 8.016 1.858 0.560 0.564 0.784 3.025 0.25 0.25 0.25	2.440 1.540 12.74 2.953 1.089 0.890 1.088 1.247 4.808 1.414 1.960	191.5 124.8 78.48 1000. 231.8 85.49 69.81 85.38 97.85 377.3 111.0 153.6	8.263 5.383 3.386 43.15 10 3.689 3.012 3.684 4.222 16.28 4.787 6.637	2,711 0,817 0,999 1,145 4,414 1,298	2,743 1,787 1,124 14,32 3,320 1,225 1,402 1,589 2,203	2243. 1461 919.3 11713 2715 1001 817.7 1000. 1146 4420 1300 1802	1.957 1.275 0.802 10.22 2.368 0.874 0.713 0.872 1.856 1.134	50 75 33.06 20.80 265.0 61.42 22.66 18.50 22.63 25.93 100. 29.40 40.76	172.6 112.4 70.74 901.3 208.9 77.05 62.92 76.95 88.20 340.1 100.	1.245 0.811 0.510 0.556 0.556 0.456 0.638 0.720 1.
Yes per	0.803 1,000. F	reach Fr	per 10:	Clas per	1,000:	Belgian	Fr. 1987 .	UNE PER	m he n			

Strike Calis-set Price Mor 9400 1.82 9450 1.46 9500 0.88 9500 0.62 9500 0.44 9700 0.29 9750 0.19 Stilmated velome to Previous day's open is Calls-0 70 0 47 0 28 0 16 0 10 0 05 0 00 Strict 9300 9325 9350 9375 9400 9425 9450 9475 Mar 0.36 0.50 0.68 0.92 1.16 1.48 1.83 2.33 104 0.83 0.63 0.45 0.32 0.22 0.14 0.10 CHICAE Latest Hup Low Prev 0.7981 0.7997 0.7975 0.8001 0.7984 0.7992 0.7976 0.8000 0.8009 Pres 105-31 104-23 103-17 102-13 101-13 100-16 99-22 98-30 98-09 97-22 0.6184 0.6187 0.6151 0.6190 0.6115 0.6115 0.6094 0.6080 0.6115 0.6115 0.6094 0.6080 0.5098 U.S. TREASURY BILLS (1946) Sim points of 188% 46.63 96.63 96.35 95.37 95.13 95.13 94.73 94.79 93.97 96.65 96.57 96.00 95.17 95.17 94.00 STANDARM & POOKS 500 TRIVEX \$500 times index SWISS FRANC (INN) SF: 125,000 S per SF: 435.60 436.30 436.00 436.65 438.40 PHILABELPHIA SE 1/5 OFTENS [3],250 icens per [1] **PARIS** 7 to 10 year 18% Noticeal Preside Bond Glatty) putures † Open int 229,186 47,232 2,514 7,99 7,85 7,85 THREE-MONTH PERCE PUTURES GLATTER (Puris interback effored rate) March 90 28 90 26 40.05 June 91.83 91.84 40.05 September 92.83 92.96 92.99 40.05 Estimated solumn 33,233 † Total Open Interest 157,214 CAC-40 FIJTURES OKATIF) Stock lodes January 1843.0 1839.0 +1.1 February 1845.0 1859.5 +1.1 March 1892.0 1873.5 +1.1 June 1892.0 1882.5 +7.2 Estimates volume 12,825 † Total Open Interest 49,789 1838.0 1858.0 1877.0 1865.5 ECU SONO (MATER) 110.00 March 110.52 110.22 +0.15 Estimated volume 3,116 : Total Open Interest 11,537 110.38 OPTIMI ON LINE-TERM PREVIOU MAKE CHATTE Friendry 0.02 0.07 0.06 Open int 13,955 168,099 ! Entimated volume 13,436 | Total Open Interest 456,925 † All Yield & Open Interest figures are for the previous de 13,972 173,700

BANK RETURN										
ANKING DEPARTMENT	Wednesday January 20, 1993	increase or decrease for week								
and while	3		2							
ABILITIES	14,563,000									
apital	2,204,247,789	+	2,107,239,571							
ublic Deposits	1,452,970.642	-	155,439,535							
seerve and other Accounts	3,885,043,240	-	101,010,901							
-	7,536,814,671	+	1,850,769,238							
SSETS -		¯ .	141,590,000							
lovernment Securities	1,418,571,175	I	414,197,928							
	3,820,266,690	I	1.295,157,521							
remisse Equipment & other Secs	2,287,214,181		105.755							
Oles	10,469,497	÷	9,544							
	273,148		9,5							
_	7,536,814,871	+	1,850,789,236							
RIE DEPARTMENT										
LABILITIES	16,299,530,503	-	169,894,242							
lotes in circulation	10,469,497	-	105,758							
Cites in Gentraly Department	16,310,000,000		170,000,000							
-	iela interatore	_								
ASSETS	11.015.100									
Sovernment Debt	7,842,255,391	-	389,911,491							
Other Securities	8,656,729,509	+	219,911,491							
Aniai Consiliano	16,310,000,000		170,000,000							

MONEY MARKET FUNDS Money Market Trust Funds Ret CAR Int C 0732 770114 - 6 79 3 Min - 6 89 3 Min - 7,00 3 Min 5 05 5 09 5 09 1 46 Money Market Gartmore Money Management Ltd 16-18 Monamen St London ECSR 880 071-236 1425 HICA (10.000+ 15.75 431 5.87(5-Mm **Bank Accounts** HICK 123 000+ 13-73 Hallfax Bldg Sec Asset Reserve Chesus Acc Trinto Read Rollfax HX1 265 15 00-42 333333 15 561 0vr 150 000-42 456 6 55 0vr 150 000-42 456 6 55 0vr 150 000-42 456 6 55 0vr 150 000 200 456 0vr 17 35 551 7.56 0vr AIB Bank High Interest Cheque Account Belmost Rd. Urbridge UBB ISA 08000 3821\15 12 500-47 479 - 3 2 4 70 3 29 0r 12 10 000 - - 4 70 352 4 79 0r Julian Hodge Bank Ltd 10 Windsor Place Carolii CF1 38X 6 that Foot Rate Dec Acc., 18 00 Extra High Interest Benefit Account Airken Hume Bank pit 30 City Road, ECTY 2AY Tressary Act ... 99 He in Chr 1,90-14 99 Links On E,600-09 90 10 Em in Chr 150,000 15 50 Attled Truck Bank Ltd | 25 | 120 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 582 542 518 4.20 4.80 7 12 Kleinwart Beason Ltd Kleinwart Beason Ltd 158 Kenten Town Rd London NW5 2BT 071 267 156 H LC A C2 500+16 25 4 687516 43021 Dark Midland Bank alc PO Box 2. Sheffeld. Exchange Act (5000-(10,000+ (50,000-Bank of Ireland High Interest Cheese Acc 36-40 High St. Stooph S.I. IEI. 0753 516546 I 10 000+... 525 3 44 5 35 Qu 22,000-79,000 500 3 75 5.10 Qu Bank of Scotland Mationwide Bidg Sec - Bu Irown Shipley & Co Ltd ULC Trust Limited 1 Great Cumberland PI. Leaden W1H 7AL 071-256 0094 1 Great Cumberland PI. Leaden W1H 7AL 071-256 0094 10 000-30 day notice 18 50 0-38 8 77 3-444 10 000-30 day notice 19 23 6 941 9 44 6-440

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MON	EY MARKET	S
-	94	

1.5346 1.5293 1.5214 1.5117 1.4980 2.4400 2.4434 2.4501 2.4598 2.4457 8.2625 8.2972 8.3610 8.4278 8.598 2.2483 191.50, 199.93 190.02 188.70 186.21

FORWARD RATES

AGAINST STERLING

THE BANK OF ENGLAND signalled no change in UK base rates yesterday, although some

money market dealers believe there is now a good chance of policy being eased in the UK in the immediate future, urrites James Blit≃ The last two days have seen

a remarkable change of sentiment in the sterling cash and futures market. Last Friday week, the feeling in the market was that a base rate cut would not come before the budget on March 16, and 3-month money closed at around 71 per cent.

UK clearing bank base leading rate 7 per cent from November 13, 1992

Thursday's extremely poor figures for unemployment and manufacturing output have raised expectations in some quarters of an immediate rate cut. Three-month money yesterday closed at 61 per cent. a ¼ percentage point down on

The March short sterling contract was yesterday trading some 35 basis points up on the week at 93.73, before falling back to close at 93.62. At that closing level, it assumes that 3-month money

in March will be at 6.38 per Yesterday's Treasury Bill tender was also seen by one dealer as a sign of how bullish

Excitement on rates the market has become about rate cuts. The Bank of England offered £100m of 6 month bills

at an average discounted rate of 5.9663 per cent.
The Bank of England's operations will be scrutinised in minute detail next week for any sign they give on interest

rate policy. Yesterday's shortage of £750m was seen as a conveniently neutral figure behind which the Bank could conceal its innermost thoughts, and there was no need for it to offer an early

Most of the early bids for cash were almost certainly at levels below base rate, and only £10m of bills were bought the Bank at 12 o'clock. Again, conditions were a little difficult and there was late assistance of £190m.

One money market dealer yesterday circled February 4th in his diary as a date when the m ms diary as a date when the next policy easing could come. That is the day on which the Bundesbank council is meeting, and a cut in rates then might be followed by an easing in the UK

easing in the UK.

However, he was bracing himself for a few days of intense speculation next week.
The trouble with this government," he said, "is that - in this sort of situation they have a tendency to panic."

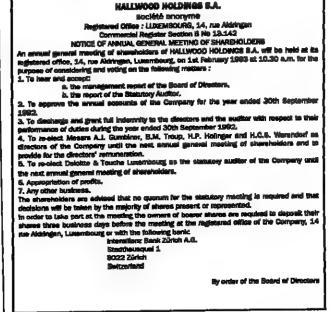
FT LONDON INTERBANK FIXING à mantis US Dollars Q1 00 a.m. Jan 20 3 namilis US dollars bid 3å offer 3å bid 3& The fixing rates are the arithmetic means rounted to the matrest one-discount, of the bid and offered rates for Silven quoted to the market by five reference banks at 11.00 a.m. each working day. The banks are Matlonal Westminster Bank, Bank of Tokyo, Destroke Bank, Banque National de Paris and Morpas Gastranty Trust.

MONEY RATES

	100									
NEW YORK Lunchtime Prime rate Broker loan rate Fell funds at enervestion.	744 6 Thr 5 Sh: 2% Occ	ernontis ernontis ee naontis mootis year		2,80 Fint yo 3,04 Seven y 3,17 10-yea 3,43 30-yea	Panasapi dina	6.22 6.58 7.32				
Jan 72	Overnight	One Mosth	Two Months	Three Months	Six Morths	Lombard Intervention				
Prankfer	54-54	8.55-8.65 11.4-12.4 53-52 8.15-8.30 36-38 12-1-12.4 30-35	8 45-8.60 - - - 25-30	8.40-8.55 114-114 51-52 7.45-8.05 124-124 18-25	7.95-6 10 - - 16-18	9.50 9.10 - - - - -				
LONDON MONEY RATES										
Jan 22	Overnight	7 days notice	Month	Three Months	Months	Year				
Interback Offer	8	7½ 7¼	714	61	6%	6%				

interbant Bid Sterling CDS. Local Authority Deps. Local Authority Bonds. Discount Mitt. Deps. Discount Mitt. Deps. Finance Mosse Deposits Treasury Balls (Bor) Fine Trade Bills (Bor) Fine Trade Bills (Bor) SDR Linked Dep. Differ SDR Linked Dep. Bid GCU Linked Dep. Bid ECU Linked Dep. Bid	7½ 7½ 7½	775 7558 - 0555035	666 - 1 - 4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	66	662 65 65 65
Treasury Bills (seil): one-meank Bills (seil): one-mon tender rate of discount 6 December 31, 1972. Agree 8, 36 p.c., Schemes is 4 lit. 1992. Scheme 104. The first seen day? There Finance sums at seven days ontice 4 over held under one mouth 5 per from Nov. 16, 1992. Depot from Nov. 16, 1992. Depot	1067 . ECGD Filed rates for period . 8.50 p.c. Reference 32 p.c. Local Aeth Houses Base Rate / per cent. Certificat 31 ₂ per cent; one	ned Rate Steri January 26, 19 e rate for perio ority and Fina 1 to from Januaries of Tax Dept three months	ling Export 193 to Febru 193 to	Finance, B ary 23, 199 1, 1992 to even days r Bank Deposit £	3, Scheme I'December 31. octoe, others sit. Rates for 100,000 and others.

BASE LENDING RATES Northern Bank Ltd Redunghe Bank Ltd ... 9 Royal Bit of Scotland ... 7 •Smith & Wilman Secs. 7 Finencial & Gen Bank ... 7 •Robert Fleming & Co ... 7 B & C Merchent Benk ... 13 Bank of Basoda 7 Banco Bilbao Vizosys.... 7 Standard Chartesed ... eGuinness Mehon 7 Bank of Cyprus Hebib Benk AG Zurich _7 Sank of Iteland Bank of India Bank of Scotland ... Umibenk dig., OUrited Bit of Kuwait 7 Unity Trust Bank Pic ... Western Trust Whiteamey Lakder Bot Bit of Mid East ... teamey Lakdaw? C. Hoere & Co Hongkong & Shenghel. 7 Julian Hodge Bank 7 eLeopoid Joseph & Sone 7 Members of Britis



Confederation Bank Limited

mited 0438 744500 (mage 7.85 f-848 Mth 4879 6.30 Yearb 5.626 7.90 Yearb 7.826 7.90 Yearb

Western Triest High Interest Chemie Acc The Moneycoure, Physical PLI 156 6752 224141 CLS 0000- 650 488 666 90 LL 000-24 499 650 450 614 90 12 000-24 499 650 450 614 90

SUNKYONG INDUSTRIES LIMITED US\$50,000,000 FLOATING RATE NOTES DUE 1998 (Redeemable at the option of Noteholders in April 1996 and April 1997 and at the option of the Issuer on any interest payment date falling in or after April 1996)

In accordance with the provisions of the Notes, notice is hereby given as

Interest period: January 21st, 1993 to April 21, 1993

Interest payment date: April 21, 1993 Interest rate: 3.6875% per annum Coupon amount: US\$2,304.69 per note of US\$250,000

AGENT BANK A PROPERTY OF THE PERSON NAMED IN COLUMN 1

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LONDON'STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share

Information Services.
Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.
For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days is given with the relevant date. Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

Bargains at special prices. # Bargains done the previous day.

9%% Nts 1999 (Br £ Var) - £99% 100 Leeds Permanent Building Society 7%% Nts 1997(Br£Var) - £98 (18Je95) 10%% Subord Eds 1996 (Br£5000) -£107% 8% (19Je83) Leefs (John) PLC 10%% Bds 1998 (Br £10000£100000) - £107% (20Je93)

Lewis (John) PLC 10%% Bds 2014 (Br£100008 100000) - £103% (18Ja93) Lloyds Bank PLC 10 % Subord 8ds 1998[Br£10000) - £106% 7% (18Ja93)

Lloyds Bank PLC 10%% Subord 8ds 1998(Br£10000) - £106% 7% (18Ja93) MEPC PLC9%% 8ds 2004 - £95%

(15Ja93) 10%% Bds 2003 - £98 45 (15Ja93) 2004 (Br £10000 & 100000)

12% Bds 2006 (Br £10000 & 100000) -£109.7825 (201851) Marts & Spencer Finance PLC9% Gtd Nts 1993 - £100% (15Ja93) Mowlean (John) & Co PLC111/% Gtd Bds 2013 (Br£10000) - £22 (15Ja93) National Grid Co PLC71% Bds 1998 (Br £

National Grid Co Pt.C7% 58 86 1996 (et Var) - 199 (15.143) National Power Pt.C10% 58 85 2001 (Br 10000810000) - 1108% 5 (20.148) Varional Weaminster Bank Pt.C11% 5 Subord Nts 2001 (Br EVar) - 113% 113.143) 117% Undered Subord Nts (Reg) -

117/% Undated Subord Nts (Er £1000)

- T103 4
Nationwide Building Society 11 1 Ns
1992 (Br £5000 & 1000007 - £11075
1992 (Br £5000 & 1000007 - £11075
1992 (Br £5000 & 1000007 - £11075
1993 (15.1993)
1993 (18.1993)
1993 (18.1993)

topon Telegraph and Telephone Corp 6% Mts 1997 (Br S Var) - 8100%

101% 8%% Nte 1997 (Br SVar) - \$103 7 103.9

(19JeS3)
Norway (Kingdom of) 7% Nts 1966 (Br 55008 100000) - \$104% 104% [18JeS3) 7%% Nts 1970 (Br 55008 100000) - \$104% 104% [18JeS3) Ptg Rie Nts December 2002 (Br 8 Var) - \$100% 103JeS3)
Pitg Rie Nts December 2002 (Br 8 Var) - \$100% 113JeS3)
Determentsiche Postsperhasse 101% Nts 1994 (Br 55008 100000) - \$107 18 107% (20JeS3)

1994 (B/35008-10000) - \$197.18
107% (2018/3)
Pearson Stering Finance Pt_C 10%% Grd
Eds 2002 - \$106 % % (1918/3)
Pepscon Capital Corp IN/8% Grw Bub
Debs 1996 - \$626.07\Per
Prodental Finance BV9%% Grd Bds 2007
(B/150008-10000) - \$86% (1918/3)
Rid Capital Ld 8%% Crw Cap Bds 2008
(B/150008-10000) - \$101 % (1818/3)
Redand Starling Funding Pt_C 10%% Grd
Bds 2001 (Br Evar) - \$107% (1818/3)
Redand Starling Funding Pt_C 10%% Grd
Bds 2001 (Br Evar) - \$107% (1818/3)
Royal Bank of Scottand Pt_C 10%% Grd
Bds 2001 (Br 1998 (B/150008-2500) \$107% Starling Funding Pt_C 10%% Grd
Starling Funding File Starling Funding F

Hell Crit Prison Light (1916)

T&LIFFnGdBds, 2001(Br) W/WhsT&L PLC
- C89 (20Je93)
Telco PLC 101:76 Bds 2002 (Br EVsr) - E1085, 7%
Telco Capital Ld9% Crv Cap Bds
2006/Reg E1) - E128 44 % 9 19 % 9 Crv Cap Bds
- E1085, 2006/Brt5000&100001
- E1283

- C128%
- C128%
- C128%
- CTVSubordBds
2006(BrtS00085000) - E128%
- Start Star

Tokyo Electric Power Co Inc 7:4% Ats 1997 (Br \$C\$000) - \$C99's 99's

(1933)
Toyota Motor Corp6%*• Bds 1997(Br \$var) - \$103.2 103% (18385)
Traisigar House PLC10%*• Bds 2014

United Kingdom 714% Eds 1997(BrOM1000810000) - DM101.05

81/4% Bds 2001(6/ ECU1000,100005100000) - C1041/4

ECU1000,100008100000) - E104% (13Ja33)
Visiarian Fbic Athrs Fin Agency9% of the Bds 1999(Br(Vars) - £103,7625 (20Je33)
Wookwich Building Society 11% Nts 1996 - £109 % (20Je33)
Wookwich Building Society 11% Subord Nts 2001 - £109% (10% (20Je33))
Bernsche Benik AG \$50m 6.2% Nts 11/6/97 (8r5 Var) - £87 (20Je33)
Queenstand Treasury Corp \$A10m 6% Nts 14/9/2001 - \$A93,493 (18Je33)
Sweden(Kingdom of) \$2000m 5.3% Nts 1995 (8r 5 Var) - £100.35 (20Je33) £2000m 75% Nts 3/12/97 - £99 % 4%

Sterling Issues by Overseas

Bank of Greece 10%% Ln Stk. 2010(Reg) -£100% (18Je59) Credit Foncer De France 10 4 40(adSerLnStk2011.12,13.14(Reg)

- £1107; propean investment Bank 9% Ln Sik 2001 (Reg) - £103% 9% Ln Sik 2001 (Br£5000) - £108%

(18Ja93) 8%% Ln Stk 2009 - £1024 10%% Ln Stk 2004(Reg) - £1104 1 11% Ln Stk 2002(Reg) - £1144 k

11% Ln SSt 2002(Reg) - £11% % [201483]
Rhisnd(Regubic of) 11% Ln Six 2009 (Reg) - £113.075 % % (19.1283)
Inco Ld 15%% Uns Ln Six 2006 \$ Rep Opt + £125 118.1681 (Brenztonal Barrix for Rep & Dev 9% % Ln Six 2010(Reg) - £103% £17.8975 % (Regubic 11 Six Ln Six 2003 £17.8975 % (20.193)
Regubic 11% Ln Six 2009(Reg) - £123% (20.193)
Malaysis 104% Ln Six 2009(Reg) - £102 (16.193)
Mer Zealand 11% Six 2008(Reg) -

111% Std. 2014[Reg.] - £116% (18.833)
Patroleos Mexicanos 14%% Ln Stk. 2006 - £116
Portugal/Rep of) 9% Ln Stk. 2016(Reg.) - £51 % (19.1453)
9% Ln Stk. 2016(Ref.) - £53 % (19.1453)
Spann(Reg.) of £11 % Ln Stk. 2010(Reg.) - £116% (18.1463)
Swaden(Kungdom of) 9 % % Ln Stk. 2014(Reg.) - £101% 2
Unend Mexican States 10% % Ln Stk. 2006(Reg.) - £132 (19.1453)

Listed Companies(excluding

AEGI Ld51/% Cum Pri R2 - 40 (20J3/3) APV PLC5.25% Cum Pri F1 - 73 ASH Captal Financal/ensy),1,491/% Cnv Cap 8ds 2006 (Reg Units 100p) - £63 9/3% Cnv Cap 8ds 2006 (Br EVar) -£83

g83
Aberdeen Trust PLCOrd 10p - 27% 30 1
Abbrust Atlas Fund Shs of MPVIUmbed
Status Portfolio] - 22 1083©
Ashna Malaystan Growth Fund(Cayman) Ld
Ord \$0.01 - 27% 7.45 7.7
Albert Pisher Group PLC ADPf (10:1) \$10% [15.983]

S10% (153853) lexander & Alexander Services Inc Shs of Class C Com St/, \$1 - £18% (153853) lexen Group PLC 5% Cum Pri 21 - 45 5

8.25p (Net) Cnv Cum Fled Pri 10p -

5%% Une Ln Stk - £55 7%% Une Ln Stk 93/98 - £97 Alvis PLC5.5% Cnv Cum Non-Vig Red Pri

ST - 48 50 % 1 Lymerican Brands Inc Shs of Com Stk \$3,125 - 336 (19)493) Horritach Corp Shs of Com Stk 51 -\$73,5159 .5192 [19,1893] Londraws Sykes Group PLCCnv Prf 50p -

Anglan Water PLC5%% Index-Linked

investment Trusts)

Borrowers

- £110%

(18J393) 7": % Bds 2002(BrSVar) - \$102 7 8"4% Treasury Nts 241/95 (Br ECU Var) - EC100.01 (00 03 (15J883)

British Funds, etc. No of bargains included 2825 Treasury 131/4 Stit 2000/03 - £130% Exchequer 10*.% Six 2005 - £114*; Guaranteed Export Finance Corp PLC 11% Gid Nts 1994 (Br - £104.47

(18.593) 12.5% Gid Ln Sik 2002(Reg) - £125% 12%% Gld Ln St. 2002(Br£10000&100000) - £125% Corporation and County Stocks No of bargains included 2

London County 27/4 Cons Stk 1920(or after) - £23 Corp of London 37/4 Deb Stk 63/93 - £997/4 em Comp3%% S#k 1946(or after) Print (2019/5)

Brimingham District Council 111/4% Red
Silk 2012 - 2116"/ (2019/3)

Glasgow Corp Gas 61/4% Ann Ssi(Perp) 230 (1519/3)

Kirkless Metropolitan Council 11 8% Red | Cirkless Metropolitan Council 11 8% Red | St. 2031 - £111½ (20,983] | Leeds(City of) 135% Red St. 2006 - £128 | Leeds(City of) 135% Red St. 1925(or | alter) - £27 (18,983) arter: - 127 (18J893) (ewcaste-Upon-Tyne(City of) 11% Sed Stx 2017 - £109 (20Ja93)

UK Public Boards Agnoutural Montgage Corp PLCS \ Deb Str. 2994 - 1997 7 \ Deb Str. 91/93 - 199 (19.393) 70 \ Deb Str. 92/95 - 1101 \ 119.1853) Port of London Authority 3% Port of London A Str. 29/99 - 273 (19.1883) Commonwealth-Government

South Australian 3% Cons Ins Six 1916(or Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bargains included 128

Rio De Janero(Stats of/Brazil5*)* Criv(Stig Ln Bda;/A-now 1 ***) - £15 (18Je33) AM P (U.h.) PLC 13** Bds 2015 IBr £5000A100000) - £124 ** 119Ja23) Abbey National PLC 5** ** Nts 1993 -\$103 31 103 41 (20Je33) bbey National Sterking Capital PLC 10th% Subord Gid Bds 2002 (Br E Var) – £106% (18Ja93) E100% 118Janol bbey Nabonal Treasury Servs PLC5% Cod Nis 1995 (6: 5%) - \$100% 101% 101% Gld Nis 1997 (6: £Var) - £106% (20Jens) 11 80% Gld Nis 1995 (Br L Var) -

Agricultural Mortgage Corp PLC (11124 Nrs 1994 (Br£1000,100008100000) - C10514 6 % (18Ja93) Alied-Lyons PLC 10 %% Bds 1999:Br050006 100000) - 0108 % Anda France Ld 10 %% Grv Cep Bds2005(Br 050008 100000) - 0109 % (19.493) BAA PLC 11^{1,4} • 8ds 2016 (8/ £100008 (00000) - £116 (18.493) BP Amorica Inc 91,4 • Gtd Nts 1994 -

[102]: (19Je93) E102% (190893) 9%% Cital Nts 1898 (Br & Vari — E104%) monte Australia Ld i 1 %* Gitd 8P Developmonts Australia Ld 11:--a usa Bds 2001 (Br £ Var) - £1111 (18483) Bardays Bank PLC 12:4-a Sersor Subord Bds 1997/Br(Var) - £116*40 Bke Crote Industries PLC 51:4-5 Subord Criv Bds 2002 - £39 (15483)

Bue Cricle Industries Capital Ld 10:1% Cnv Cap Bds 2005(Br250008100000) E1124 [18J293] Partnerf & Bergary Bullding Booms Pfig Rete Nts 1895 [Br £10000] - E99 775

| Helph Astropace PLC 101% Bds 2014 | (BrE10008410000) - C89% | 111% Bds 2008 [Br E1008410000] - E1014 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 h Arways PLC9"/* Nts 1997 -

101/19 Bds 2008 - £104% British Gas PLC75/9 Nts 1997 (Br £ Var) Brisis Gas PLC7*** Nis 1997 (Br E Var)
- 199% 100 (20Ja93)
1011** Bds 2001(Br
11004, 10006x1 (0000) - 1111**
124** Bds 1995 (Br21000&10000) 110.22 % (IBJa93)
Brisis Land Co PLC 124** Bds 2016
(Br210000&100000) - 2105*
Brisis Telecom Finance BV8 *** Grd Bds
1994 - \$106.06 105.16 (20Ja93)
Brisis Telecom Finance BV8 *** Grd Bds
1994 - \$106.06 105.16 (20Ja93)
Brisis Telecommunications PLC 13 **
Nis 1993 (Br2100, 1000&10000)
- 100.23 (20Ja93)
Zero Cpn Eds 2000 - 158% (19Ja93)
Burnan Castrol Capital (Br389) L63***

Burmen Castrol Capital(Jersey) L69%% Criv Cap Bds 2006(Reg) - £132% ½ 3%

Capie & Wireless Int Pinance BV104%. Gld Bds 2002 (Br £100004) 000000) -£105% 8875 (18Ja93) Biscorp Overseas Finance Corp NV 10% £/8 Opt Gtid Bda 1993 - £100% (20Ja93) [20]J853]
Commercial Union PLC 10%% Gld Bda 2002 (Br £ Var) = £106% [18Ja93]
Commonwealth Bank of Australia 14% N 1994 (BrSA1000810000) = \$4108% (20 Ja6%) (20.1693)
Cebkson Finance NV5/A% Gtd Red Cre
Pri 2004 (BrShs 185) - \$126%
Dely Mai & General Trust PLC#X% Each
Bds 2005 (Br2100085000) - \$129%
(20.1493)
Dewson Finance

(2UL493) lewson Finance NV9%% GldRedCrvPri 2004(CertsToBr £116) - £111 2 (19Ja83) (19.183)
Berns Group (Cepital) PLC68% Criv Gid
Berns Group (Cepital) PLC68% Criv Gid
Berns Group PLC68% Criv Berns 2003 2100 (19.183)
Bapportinens AS7% Nis. 1933 (Sep
308 (seps.) 5.003 16.1631/201690

Exportmens AS7%% Nts 1983 (Sep 1986 (ssue) - S102 15 102% (201893) 12.55% Nts 1996 (Br L Var) - L88.7 (15.193) Ex Enterprise Finance PLC 84% Gist Exch Bds 2006 (Reg 25000) - £99% (20.1993) 84% Gist Exch Bds 2004 (20.1993)

(11Lin0)
Emerprise Oil PLC 10 % No. 1996 (8r 250008 100000) - 2107 % (15.5e53)
Far Eastern Teache Ld 4% Bds 2006 - 3101 101 % (15.3e53)
Finland(Republic 0/1) 8 % No. 1997 (8r2 Var) - 2105 % (20.3e53)
10 % Bds 1997 - 2107 %
10 % Bds 1997 - 2107 %
10 % Bds 1998 - 2109 %
Pater (Abbert) Finance N.V 5 % Gdd Red Criv Pri 2004 - 2120 (15.5e53)
Porter PLC 8 % Bds 1997 (8r 25000) - 298% (20.3e53)

98% (20.483)
General Sectric Credit Int'l NV Zero Con Gdd Ns 107/36 - \$83 (20.493) Gueranteed Export Finance Corp PLC 10% Gtd Bds 2001 (Br£Veri - £111% (19.483) (19483) Summess PLC 10%% Nts 1997 (Br £1000 & 10000) - £108% (18483) Estifax Building Society 10%% Nts 1997 £107 (154873)

2107 (15.1950)
11% Subord Bds
2014(Brt100008:100000) - £105½ 7
Ptig Rahe Nts 1995/Br£100008:50000) - £100.105 (18.1953)
Hanson PLC9½% Criv Subord 2006 (Br£Var) - £112
Hanson Trust PLC10½ Bds 2006 (Br£5000) - £99½ (19.1953)
Harrisone & Crosfield PLC7½% Subord Criv Bds 2003 - £95½ (18.1953)
Harrisone & Crosfield PLC7½% Subord Criv Bds 2003 - £95½ (18.1953)
Harrisone & Crosfield PLC7½% Subord Criv Bds 2003 - £95½ (18.1953)
Harrisone & Crosfield PLC7½% Subord Criv Bds 2003 - £95½ (18.1953)

8ds 2005 - £100% (19Ja83) 10% Bds 2003 - £104.575 ional Bank for Rec & Dev8%% Bds 2007 (Br25000) - £100% % %

(20,633)
10% Bds 1999 = £108%
10%% Nts 1999 (8r£5000) - £108%
(18,633)
10%% Nts 1994 - £105%
Raty(Republic off 10%% Bds 2014
(8r£10000A5000) - £103.95
Kyrshu Bestric Power Co Inc.9% Nts 1997
(8r £ Var) - £100% % (18,683) adbroke Group Finance(Jersey)Ld9% Chy Cap Bds 2005 (B-25000&100000) 286

Land Securities PLC9½% 8ds 2007 - 594**©** E9449 6%% Crv Bds 2002 - £89% 9%% Crv Bds 2004 (Br£5000850000) £102 (18J.963) Berrio PLC 74% Crv Bds 2005 - £804

LnSk: 2008(6 0418%) - £127% kda Property Hdgs PLC 10 5-16% 1st Mtg Deb Stk: 2011 - £35% ssociated British Engineering PLC 4.9% Cum Pri £1 - 43 (20.483)

Cam Pri E1 – 43 (201893)
Anwoods PLCARR (5:1) – 510 % • %
Anwoods (Pinance) NV8 %p Gkd Red Cm
Pri 5p – 93.45 %
Austin Reed Group PLC Ord 25p – 205
103.1507 (19.343) New Zealand Banking Gp New Shs SA1 (PP) (Reg) - 20 47 Submated SecurityHdg3) PLC6% Cnv Cum Red Prt 21 - 7 1 Ivdel PLC 101/2% Une Ln Stk 95/98 - 290

Ayrehre Metal Products PLCOrd 25p 46'; (20JeS3) B.A T industries PLCADR (1'1) -\$14.8745\(\Phi\)
BET PLCADR (4-1) = \$6.1 (19.1493)
BICC PLC4.2%[Fmly 6%] 1st Cum Pri Stk
£1 = 63
3.855\(\Phi\)
\$1.50 Pri Stk
£1
\$2.50

- 53 8 7% Deb Sik 90'95 - £99'4 8M Group PLC4-8p (Net) Griv Cum Red Pri 20p - 46'0 BOC Group PLCADR (1:1) - \$11.35 (20,1393) 4,55% Curn Prf £1 - 69 (18,1393) 2,8% Curn 2nd Prf £1 - 42 (15,1393) 12', % Uns Ln Sil 2012/17 - £121% (19Ja93) BTP PLC7 5p(Net) Cnv Cum Red Prf 10p - 157% BTR PLCWarrants 1995/96 to Sub for Ord - 117 7 8 8 .44 % .94 9 .059 20 .06 % 1

Wits 1997 to Sub for Ord - RM4.83 p Wis 1997 to Sub for Ord - FINALSS p 119 9 20 20 1.96 2 2 1.3 4 Balley(C H) PLC'B' Ord 10p - 17 20 2 [131:83] Salline Gifford Technology PLC Warrants to Sub for Ord - 1 [15.1893) Bampton Hildgs Ld8*4 Urs Un Sis 2002/07 - 258 (20.1853) Bampton Property Group Ld 7%% Ung Ln Step 1:95 - 172 (20Ja93) supplies - 1/2 (2008) ank of Ireland (Governor & Co of) Units NCP Sik Srs A 11 & 13 Liquidation -

E111:s Units NCP 8th SteA In£18h29 Liquidation - 169.52 (20Ja93) Liquidation - 159.52 (201953) Barclays PLCADR (4-1) - 524 % (201953) Barclays Bank PLC8% & Uns Cap Ln Sit 86-93 - 5991 % 6 1; 00:00 - 2:00 10 7 12% Uns Cap Un Sitt 2010 - £117% (20Ja93) (20Ja93) 16° - Uns Cap Ln Stk 2002/07 – £1374 (18Ja93)

Barings PLC8% Cum 2nd Pri E1 - 97%, 91%, Non-Cum Pri E1 - 115% 6

Sario Group PLCOrd Ir20.10 - ID0.45

(20Ja93)

(20Ja93) Barr & Wallace Arnold Trust PLCOrd 28p 440 (19Ja93) -- 440 (19.183)
Barrait Developments PLG6%% Uns Ln St. 9297 - 560 (20.183)
Barrow Hepburn Group PLG7.78% Cum Pr 51 - 75 (19.183)
BaSS PLGADR (2:11 - \$17.856.994) 8 249391 (19Ja93) 10% to Deb Stk 2016 - £106% 101% Dag Sid 2016 - 1109% 41% Uns Ln Sip 92997 - 1284 71% Uns Ln Sid 92997 - 1284 939 (revestments) PLC75% Uns Ln Sid 9297 - 1285% (18La83) Bellway PLC95% Cum Ried Pri 2014 11 -113%

113's Bergesen d-y AS'B' Non Vig Shs NK2.5 - NK95 .1 28 285 Bisch Mining PLC 10p - 20 2 (18J893) Bischwood Mode PLC 9% Cum Red Pri L' - 50 (19J283) E1 - 50 (1948S) Stockbusher Entertanment CorpShs Com Six 90 10 - 819.725347© Boddington Group PLC91% Crw Uns Ln Six 200005 - E199 (1848S) Booker PLCADR (4 1) - 825% (1848S) St. 200445 – E199 (18383) Booker PLCADR (41) – \$25% (18363) Boots Co PLCADR (21) – \$15.17 71% Una Ln St. 98.93 – 195 9 Boscombe Property Co Ld5% Curt 1st Pri £1 – 80 (20383) Bowthorpe PLC7% Uns Ln St. 9096 – Bradford & Bingley Building Society 11 40 a Perm int Bearing Shs £10000 - £107";

13°. Perm int Bearing Sha £10000 -£1201, 1/2 //2
Brent Chermoals International PLC9%
Cum Red Pri £1 - 107 (15Ja93)
Brent Walker Group PLCWts to Sub for Ord - 5 "; Var Are 2nd Criv Red Pri 2000/2007 E1 = 12 8.5% 3rd Non-Cum Criv Red 2007/10 £1 = 7.7 % % 8 % Bridon PLC7 % Uns Ln Stk 2002/07 = £81 (14Je93) Bristol Water PLC8 % Cum irrd Pri £1 = 118% % 6

115% % 6 12%% Red Deb Six 2004 - £117%**©** 4% Perp Deb Str - C37 (15Ja93) 41% Perp Deb Str - C36 (15Ja93) 41% Perp Deb Str - C36 (15Ja93) Iristol Waher Hidgs PLC6.75% Curn Criv Red Prf 1996 Shs S1 - 160 Perm Int Searing Sha £1000 - £106% 9

Britannia Building Society 13% Perm Int Bearing She £1000 - £114 ''s ''s ''s New 13*. Perm Int Bosing She £1000 - £113's Britannic Assurance PLC5% Tax-Free Cum Pri Sik £1 - 74 (20Ja93) British Arways PLCADR (10:1) - \$40% %

British Alcen Aluminium PLC 10% Deb Sit 2011 - £97% (19Je83) British & American Film Hidge PLC Ord Sit niish & American Film Hidgs PLC Ord Sik 5p - 776 (15Ja93) Niish-American Tobacco Co Ld5% Cum 8 Nish-American Tobacco Co Ld5% Cum Prf St; £1 = 52 6%, 2nd Cum Prf St; £1 = 62 8 man Fridrigs Group PLC5.5% Cnv Red Prf £1 = 6349 8 man Potroleum Co PLC ADS(12:1) = \$42.65 (153.853) 6% Cum 1st Prf £1 = 86 9% Cum 2nd Prf £1 = 95 (203.833) 8 mish Sued PLC ADR (10:1) = \$8% 11%% Creb St; 2016 = £109% .8 (203.835)

(20.380)
Sintish Sugar PLC 10^{1,1} Red Deb Stit
2013 – £1091; .7 % 11
British Syphon Industrias PLC Ord 20p –
102 (20.383)
British Telecommunications PLC ADR
110.1) 2nd Instalment – \$41½
British Thornton Hidgs PLC Ord 5p – 13
41, 2.

4's '.'
Simon Group PLCOrd 1p - 7'4 8
Broton Essete PLC9:50% 1st Mig Deb S6.
3026 - \$925.96 44.96
Brown & Jackson PLCOrd 1p - 12 '4
Brown & Jackson PLCOrd 1p - 12 '4
Brown & Jackson PLCOrd 1p - 12 '4
Brown | Jackson | PLC oneso) 9r(H.P.)Hidgs PLC8%% 2nd Cum Prf E1 - 109% (20Ja93) 9%% Cum Pri £1 - [15 (20Ja93) Bunzi PLC7% Cnv Une Ln Stk 95/97 -293

- 76% 8%% Uns Ln Sik 91/26 - 199%

nah Castrol PLC7'4% Cum Red Pri E1

(19.3883) Distillers PLCOrd 10p - 137 Burn Stewart Distillers PLC 15% Une Ln Sit 2007/12 - £118 (19.983) Burton Group PLC8% Chv Une Ln Sitk (1986201) - £52 70 Burton Group PLC6% Criv Unis Ln Silk INNECON - 128 % SIL CRT Group PLCOrd 10p - 102 Cadoury Schwepper PLC8% Unis Ln Silk 942004 - 238 (193433) Card Group PLC7p Cum Criv Red Pri 2009 10p - 57 % 8 70 Callfornia Energy Co Inc Shi of Com Sili 50.0675 - 520% (153483) Capital & Counties PLC9% 1st Mig Deb Sili 2027 - 296 11% 1st Mig Deb Sili 2027 - 296 Cardo Engineering Group PLC 10% Cum Red Pri 21 - 1109 Cartion Communications PLC ADR (21) - 2161 5 24% 7 % Criv Subord Bds 2007(Reg E5000) - 130% Caterpliar Inc Shi of Counties Charleson Alliance Hidgs Ld 7% Unis Ln Sili 50p - 31% Cardon Alliance Hidgs Ld 7% Unis Ln Sili 50p - 31% Cardon Communication PLC 2001 (21) - 236 Charlwood Alliance Hidgs Ld 7% Unis Ln Sili 50p - 31% Cardon Counties Sili 50p - 31% Cardon Cardon

Chartwood Altanos Hidgs Ld 7%% Uns Ln Stk 50p - 31% Charter Consolidated PLC2p(Br) (Cpn 57) - 655 (20.99%) Cheam Group PLC Ord A 1p - 201 Cheitentiam & Gloucester Build Soc 11 %% Perp Int Bearing Shs 250000 - £105 % % % 2 Chester Waterworks Co 4.2%(Fmby 6% Max,Ond Sis. - 24400 (18.083)
3.15%(Fmby 45%)97 Sis. - 24800 City Sise Estates PLC5.25% Criv Cum Red Pri £1 - 24 5 (15.083)
Claybate PLC Ord 10p - 38
9.5% Subord Criv Uns Lin Sis 2000/01 - 258 (19.1863)
Claybate Place Moddings PLC7% Red

Cevetend Place Holdings PLC7% Red Deb Sit 88/93 - 1987; [15Ja53] 10*0* Red Deb Sit 6995 - 2100 Clyde Blowers PLCOrd 25p - 390 (19Ja53) Co-Operation Co-Operative Bank PLC9.25% Non-Cum (rrd Prf £1 - 108% 9% 10 Ind Pri E1 - 108% 9% 10
Coastel Corporation Shs of Com Srk \$0.33
1/3 - \$24 (15.893)
Coaste Patons PLC4%% Uns Ln Stk
2002/07 - \$50 (18.893)
6 % Uns Ln Stk \$002/07 - \$51
1/5 1509 Affect London Properties PLC 10 % 1st Mbg Deb Six 2025 - 299% (15.863)
Affect Lyons PLC ADR (1:1) - 89 2
5 % Cum Prf 87 - 54 (15.963)
7 % Cum Prf 87 - 76
3 % Red Deb Six 87/87 - 282 (18.483)
7 % Red Deb Six 88/93 - 289 (20.463)
11 % Deb Six 2009 - £116% %
(20.463)
5 % Urs Ln Six - £50
5 % Urs Ln Six - £55 (19.8%)
7.4% Uns Ln 9tk 90/96 - 697 %
Coats Viyeta PLC4.9% Cum Prf £1 - 66
(19.88%)
Cohen(A.) & Co PLC Non.V "A" Ord 20p -

IN E. Alecki estments Ld8% Uns Un St. 91/96 - £75 (15.la93)
Colorvision PLCOrd 5p - 102
Commercial Union PLC3.5% Cum Red Prf Cooper (Frederick) PLC6.5p (Net) Cnv Red Cum Ptg Prf 10p – 72 (15JaS3) Country Casuals Hidge PLC Ord 5p – 178 9% 80 2 2

97: 80 2 2

Courtanids PLC ADR (1·1) = 15 67
(18-les)
9% Curn 1st Prf £1 = 55 (20Jas5)
6% Curn 1st Prf £1 = 65 (20Jas5)
6% Curn 1st St 94/96 = 690 (18-les)
6%% Uns Ln Sit 94/96 = 295
7/% Uns Ln Sit 94/96 = 295
7/% Uns Ln Sit 94/96 = 295
7/% Uns Ln Sit 94/96 = 296 % 7

Courtanids Cicting Brands Ld 77/% Curn
Prf Sit £1 = 70 (18-les)
Coventry Building Society 12/%
Undand/MandatoniyCnvSubNts Reg =
206% 7%

\$106% 7% owie(T) PLC 10%% Criv Red Pri \$1 -110 (19.la93) ntchiey Group PLCOrd 10p - 268 9 70 1 Crode International PLC6.6% Cum Prf £1 - 80 (18Ja93) Daily Mail & General Trust PLCOrd 50p -£78 '

Supplement & General Trust PLC Ord 50p. 278 11
Daily Farm International Hidge Ld Ord \$0.05(Hong Kong Register) - \$H11.7
Dailogery PLC 4.85% Curn Pri £1 - 71
(19u983)
Dares Estates PLC 7.75% Cav Curn Red Pri £1 - 21.09 % P
De Beers Consolidated Mines Ld 40% Curn Pri A5 (B7) (Cpn 188) - 300
(18u933)
Deberhams PLC 7.4% 2nd Deb Six 91/98
- EITTY
7.4% Unit Ln Six 2009/87 - 275 7 % Uns Lo Stk 2002/07 - £75 (19393) 7% Uns Ln Stk 2002/07 - E80 Inwhest Group PLC9.75% Cum Prf E1 -

7 % to Unio — Dewhits (Group PLC 9.7 s = 105's (201493) Dewhits PLC 10's % Uns Ln Stit 90'95 - 10'8 % Uns Ln Stit 90'95 % Uns Ln Stit 90'9 Dewhart PLC 10% Up - 48 (19Je93)
Dewhart PLC 10% Uns Ln Sit 9095 £90 (15Je93)
Dunkeld Group PLCOrd 10p - 31% 2 2
Dunled Exploration Ld5% Cum Pri £1 - 60
(20Je93)
Eastbourne Water Co 10%% Red Deb Sit 95/97 - £102*)
Boro Metring&Exploration Co PLCOrd
10p - 445 (19Je93)
Ejectron Nouse PLC 7 5% Criv Cum Red
Pri £1 - 83 5 (19Je93)
Eyes (Winniededon) PLCOrd 25p - 480
English Property Corn PLC 9%% 1st Mftg
Deb Sit 97/2002 - £106
Ericsson(L.M) [freielora/kuebolaget) Ser

Ericsson(L.M)(Telefonaktiebolaget) Ser B[Reg]SK10 - 3K185% % 8 5.17 2 % % 35.37 44 % % % 7 7 Essat Water PLC10 % Deb Sct 94/96 -2104: (18.1953)
Euro Desney S.C.A. Strs FR10 (Depositary Recepts) = 765 70 C 80 5 90
Shs FR10 (Bt) = FR65.27 .39 'v 52 .36 6 68 8.35 6.15
Europa Muerats Group P.C. Warrants to sub for Ord = 0.0011
European Leisure P.C.6.789 (Net) Cav European Leisure PLCR.78p (Net) Criv Cum Red Pri 25p = 12 European Motor Hildgs PLC Ord 40p = 105

European Motor Hidgs PLC Ord 40p - 105
European Motor Hidgs PLC Ord 40p a 165
EPLC Ord 40p a 165A PR10 (6t) FR32 95 32:98 (20193)
Units (Scoram Internited) - 56's
FR33.12 3.95 4
Fndr Wins (EPLC 8 165A WriteSub 10
Units - 225
1991 Wiss (EPLC 65AWriss)
EPLC ESAULS(S.1) - FR20 56©
Euston Centre Properties 10 4's 1st
Mitg Deb Six 929'7 - L100's (18193)
Evered Bardon PLC 7:25p (Nat) Criv Red
Pri 28p - 78 (20195)
11:25p Cum Red Pri 2005 10p - 99%
100's 11:23
Exploration Co PLC Ord Six 5p - 231

aptoration Co PLC Ord Stk 5p - 231 mlay(James)PLC 4.2% Cum 1st Pri Stk E1 - 50 First Chicago Corp Com Sik 85 -\$41 2653 - 35 -Fisons PLC ADR (4.1) - £5.78 Fizwiton PLC 6%% Cum Pri IRE1 -E0.45 (19.Ja93) FEO.48 (19JASS)
Flagstone Holdings PLCOrd 1p - 1
Falked Group PLCOrd 5p - 43
Fone PLC 10.5% Mig Deb Sir 91/96

2100*: 31° Lins St. 95/2000 - 2102
Parinum & Mason PLCOrd Stk £1 - 248
(18,193)
Paster(John) & Son PLC41/% Cum Pri Stk
£1 - 25 E1 - 26 Friendly Hotels PLC4%% Criv Cum Red Prf E1 - 80 (19J883) 7% Criv Cum Red Prf E1 - 90 (19J823) GKN (United Kingdom) PLC512% Gtd Deb Srk 91/96 - £100 snt 91/96 - £100 10'1'* Gtd Deb Sit 90/95 - £100 GN Great Nordic Ld Sits DK100 - DK302 (15,1693) GT Berry Japan Pund Ld80 10 - \$15,34 (20,1483)

G.T Chie Growth Fund Ld Ord \$0.01 -E18): General Accident PLCS 4% Cum irrd Pri E1 - 110¹² 등 % % General Acc FreaLife Asso Corp PLC 71.% Une Ln Stk 92/97 - 297년 71.% Une Ln Sti. 92/97 - 1971;
Genetus Chie Fund Ld Wis to Sub for Ptg
She \$0.01 - \$6% \$% [20Je93]
Gestetner Hidge PLC Ord Cap 25p - 148
Globs & Dancy PLC Ord 10p - \$2 [20Je93]
Glymwed International PLC 10% Uns Ln
Sti. 94/99 - £102/5 (20Je93)
Goodhead Group PLC 7% Chiv Cum Rad
Pri £1 - 45

rund Metropolitan PLC 5%% Cum Pri E1 - 87 (15JaS3) - 87 (15.383)
Grant Portland Estates PLC 9.5% 1e1 Mtg
Deb 8h 2016 - 196.335 % (20.355)
Great Universal Stores PLC 5%% Red Uni
Ln 3d: - 146 50 (19.383)
8 % Uni Ln 3d: 93/96 - 258-9
Greenals Group PLC 5% Cum Pri £1 107 1974 11974 Deb Sik 2014 – £116% (20Ja93)

111% Deb 5th 2014 - £116% (201455) 9%% Info Uns Ln 5th - £31 (18.1653) Greencore PLC Ord in£1.00 - 260 Greenwich Resources PLC Ord 5p - 4% % 5 % (20.1653) Greycoat PLC 81% Curn Red Pri 2014 £1 Greyon - 20% - 20%

QuandmalManchester Evening News PLC

4% Cum Pri £1 - 40©

Quantess PLC ADR (5:1) - \$36.2.38

Quantess Pight Global Strategy Fd Prig

Rad Pri \$0.01(Euro High Inc Bd Pd) - 123.02 (201283)

Pig Rad Pri \$0.01(U K Fund) - £21.81

(19.1e52)

4) % 1 | 4 2 Ord \$H10 - 510 % 1 % 2 2 3 3 % 4 5 5 8 9 4 4 20 % % 1 2 2 5 5 5 % 6 % % 7 7 8 05 % 9% 30 % 1 1 2 % 3 78 US % 9% 30 % 11 2 % 3 Ord \$410 (Hong Kong Reg) - \$46.0303 60 .3.2 301248 303 303 3045 45 % 6.6.555775 .7 .7 9 1 1 .1 .1 .1 .5 .2 .2 3.3506 % % .6066 .8 .86 .7 .7 2.134505 ± 124965 11.59% Subord lide 2002 (Regl -£108% 9 % % 10 11.59% Subord Bds 2002 (Br EVar) -£109% 1024 % Helifax Batching Society 12% Basses Company

Halifax Building Society 12% Perm Int Bearing She St (Reg E50000) - E115 Hall Engineering(Hidgs)PLC5 55% Cum Pri E1 - 62 E1 - 22

Haistood(James) Group PLC5%% Cum Pri 21 - 55 6 (18.la83)

Hammerson Prop Invibite Corp PLCOrd 25p - 277 82

Hardys & Hansons PLCOrd 5p - 288

Hardys & Hansons PLCOrd 5p - 172

Harrison industries PLCOrd 10p - 3% 4 %

5 ½ Harrison inclustries PLCOrd 10p - 3% 4 5 % Harrispools Water CeOrd 88t - E1101 (18Ja93) Hasbro IncShs of Com Stk \$0.80 -E14 4157 4586 (18Ja93) Hawth PLC4.55% Cum Pri £1 - 51

(10x855) terningwhy Properties PLCOrd (55p - 28 (20Ja83) (AUJ853) teperorth Capital Finance Ld 11.25% Criv Cap Bds 2005 (Reg) - 123% 4 % lewitt Group PLC 10% Cum Prf 21 - 114 (19J853) Cap bors and visite from Prf 21 - 114 (19Ja93)
Herita Group PLC 10% Curn Prf 21 - 114 (19Ja93)
Heidagon international PLC 8%% Uns Ln Six 8984 - 296% (15Ja93)
Higgs & Hit PLC 7% Curn Prf 21 - 63 (20Ja93)
High Gostorin Park PLC Ord £1 - £20 (20Ja93) estment Trust PLCOrd 25p own Hidgs PLCADR(4:1) - \$8.6

Hilladown Hidgs PLCADR(4:1) - S8.8 (19.Ja93) House of Fraser PLC83% Uns Ln Stk 1958 - 135 Column House of Fraser PLC83% Uns Ln Stk 1958 - 135 Column House of Fraser PLC83 Subord Chru Uns Ln Nis JrC1 - 281 (19.1283) IS Himalayan Fund NV Ord FLC.01 - 27% Iceland Frozen Foods Hidgs PLCCrv Cum Red Pri 20p - 172% 3 4 % 5 Bingworth Morris Ld64% Cum Pri Stk 21 - 42 (15.Ja53) Ingworth, Morris Ld6% % Cum Pri Stk £1 42 (15Ja93) 6%% Cum 2nd Pri Stk £1 - 42 (15Ja93) Hongworth Morris (Selhaire) Ld7% Hon-Cum Pri 50p - 20 (20Ja93) Inchcape PLC 124% Uns Ln Sc 93/98 100 % (18Ja93) edustrial Control Services Grp PLCOrd Industrial Control Services Grp PLCOrd 10p - 182 3 6 7
Irish Life PLCOrd Ir20.10 - IR1.52 1 525 1.53 1.54 p 183 3 4 %
JF Peofits Warrant Co Sawhs to Sub for Ord(Reg) - 15 (20.183) JR Group PLCOrd 10p - 175 6 7% 8 80 Jardne Matheson Hidgs LdOrd \$0.25 (Hong Kong Register) - 63.9 3.91 \$1448 %

Jardine Strategic Hidgs Ld Ord \$0.05 (Hong Kong Register) - SH22.08896 Jessups PLC7.3p (Net) Cnv Cum Red Prf 50p - 81 (18J393) Jeyas Group PLC Ord 5p - 485 5 Johannesburg Cons Invest Co Ld R0.10 -57% R 56% on & Firth Brown PLC 11% Uns Li Official 4 (2014) Sh. 93/98 - 294 Johnson Group Cleaners PLG7.5p (Net) Cnv Curn Red Pri 10p - 150 (20Ja93)

Sanderson Murray&Elder[Hidgs]FLCOrd

10p - 105 Savoy Hotel PLC8": "6 Uns Lit 5tk 93-98 699":

Saroy Hotel PLC6*** Life** Gum Red 1995*
Schneders(S) & Sch Life** Gum Red 191(2000 or after)**1 – 45 (201a53)
Schol PLC8*** Gum Red 191 (2001 05 51 – 101**12 2**2 85 (193a53)
5**5 Gro Gum Red 191 (2006**11 £1 – 95 Schnoders PLC8** Uns Lin Sak 97 (2002 – 298** (201a53)
Scottish Assan Investment Go LidWarrants to sub for Ptg Sh5 – \$37**9
Scottish Mercopolan Property PLC10****
191 Mrg Deb Six (2016 – £91**)
Scottish & Newcastle PLC4 6** Cum Prf £1 – 68 (181a53)

E1 - 68 (16Ja93) 7.6% 157 Mg Deb Stk 88:94 - 598

7.6% 151 king Deb Sitk 88:94 - \$98 (15.1653) 7% Cmv Cum Pri 51 - 2014P Seagram Displars PLC 12% 5 Deb Sitk 2012 - \$12016 Sears PLC 49% (Finly 7%) 1A* Cum Pri \$1 - 70 (18.1653)

Sheafbank Property Trust PLC5% Cum Cnv Pf £1 - 40

Shar Frii 27 - 40
Shar Transports Tracingto PLCOrd Sha
(Br) 250 (Cpn 189) - 518*;
Shard Group PLCOrd 5p - 5 9%
Sam Smaller Companies Fund Ld Ord
50.01 - 59 47150
Sidtay Group DI 1777

\$0.01 - \$9.4715© Sidaw Group PLC7½* - Uns Ln Stk 2003:05 - £77 (15.1853) Samon Engineering PLC5 4* - Cum Pri £1 - 72

Smoot Engineering PLCS 4** Cum Pri £1 - 72

- 72

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- 75 (19.1853)

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Smithkine Beecham PLCSmithkine ADR 15.11 - 5331- 253 * * 5 * 5 * 5 Smiths Industries PLC11 ** 0 bith 8% School - Intia (Files) Scun Stationshire Water Hidgs PLCWer to Sub for One - 675 (15.883) Scutent Property Holdings PLCPid 90p - 21111.1653 Speytawk PLCS.78* Cum Red Pri 3014 51 - 8 3

ET - 8 9 Stag Furnicine Hidgs PLC 11% Gum Pri 21 - 120 1 (19Ja53)

- 120 1 (19.LeS3)
Stendard Chartered PLC 121k% Babons
Uns Ln Ste 2002.07 - £118½ %
Subcliffe Speakman PLC 91% Red Cum
Pf £1 - 87 8
Sert-pl.chn & Some Ld 6.3% Cum Prf £1 87 (19.LeS3)
Symbols Extransions El Colon Red

83 (191293) Symcode Engineering PLCOrd Sp - 26% (191293) Y & N PLC 10.1** Mig Deb Stk 90/95 -

2100'- (15J893) 1141- Mag Daib Sal-96/2000 - 2103%

114% Mp Deb Sit 99/2009 - 2103% (20.485)

11 Group PLC Ord 28p - 287 7 .85 8 .3977

9 .15 .599 .85 309 300 .15 % 1 1 2 2 .15 .22 3 3 4

TR Worldwide Strategy Fund Store Sine NPV (Lepan Fund) - 52.94 (15.693)
Sins NPV (Rienth America Fund) - 161 % (20.483)

1388 Gat Fund Lei Pig Red Pri 1 plClass "S" Pp Red Pri 1 105-46 (16.453)

1388 Group PLC 101/% Subord Ln Sit 2008 - 2105/7 7% 1et Neg Deb Sit 2014 - 2106 78 5 (19.1435)

- 1.100 (% % 115,1355)
Tate & Lyle PLCADR (4:1) - 824.65
Teuriton Cider PLCOrd 10p - 186 8 7 7 8

Taylor Nation AGB PLCOrd Sp - 18% %

Telegraph PLCOrd 10p - 340 1 3 5 Telegraph PLCOrd 10p - 340 1 3 5 Telegraph PLC4% tins Deep Diec Ln Sik 2005 - 056 v. (20.1893)

heitend interretional Fund Lid Ptg She \$0.01 (DR's to Br) - \$19000 hompson Cilva Investments PLC Ord 80p

\$0.00 pDH's 1847 = 87400 Thempace Cilve Investments PLC Ord 50p = 127 8 (20Je80) 31 PLC7114-7-7 Deb 36. 91/94 = 5987-94-7-7 Deb St. 91/94 = 539 Thwaltes/Deniel) PLC57-1 fet Cum Pri £18

Tootal Group PLG7%% Una Lin Six 88/94

Toole Group PLC7%, Une Ln S8t 88/94 - 299
Tope Setates PLC10% 1st Mity Deb S8t 2011/16 - 258 (19.465). Toronto Grey & Bruce Reinvey Co 4% 1st Mity Bds (2583) (Cpn 219) - 238 (18.483) (Towles PLC*A* Non.V.Ord 10p - 90 Towles PLC*A*

PM: 113.293)
7% Uns Deb St. 21 - 82 (18.293)
7% Uns Ln Se. 200008 - 289
7% Uns Ln Se. 200108 - 283
70.483)
70.283)

[20Ja95] Transatismbo Holdings PLCA Criv Pri 50p - 22.7 (19Ja93) - 8 6% Criv Pri 51 - 54% 5

Transfer Technology Group PLCOrd 90p -430 2 5 5 8 7 Lingster PLC489% Cum Pri £1 - 77 5% Uns Ln Sth 91/95 - 030 (20Js83) 63%- Uns Ln Sth 91/95 - 036 (20Js83) 63%- Uns Ln Sth 91/95 - 036% (18Js83)

United Biscurts(Hodgs) PLC 8% Deb Str.

United Kingdom Property Co PLC6W% Unit Lin Sitt 2000:05 – £62 Vach Holdings LdOrd 80.05 (London Reg) – 45 (18.193) Value & Income Trust PLCWerrants 89/94

- 556 % (20Je93) Texaco interrazional Financial Corp8% Sag-3 Criv Old Ln Sty 81/99 - £120

Johnson, Metthey PLC8% Criv Cum Prf £1 - 840 Keppel Corporation LdOrd S51 - S55.5132% Kingsley & Formater Group PLC3.85% Cum Prf £1 - 30 Klearfold IncShs of Corn Six S0.01 - 11 (20.953) Kletrwort Endowntent Policy Tst PLCOrd 100 - 105 5 (20.493) Kores-Europe Fund LdShs(IDR to Br) S0.10 (Cpn 5) - £2725@ Kreener A.S. Free A Shs NK12.50 - NK12.50

Kverner A.S. Free A Shs NK12.50 - NK166 % 7 8 Shs NK12.50 - NK182.51 4 5 Ladbroke Group PLCADR (1:1) - \$2 65 (1\$1.853) Land Securities PLC6% 1st Mig Deb St 8893 - 1987; (15.853) 7 % 1st Mig Deb St 91/96 - 198% (15.856) (18Je93) 9% 1st Mtg Deb Sik 96/2001 - £101"; 2% 2% Uns Ln Stk 92/97 - 699% 8% Uns Ln Stk 92/97 - 699% Baporte Amalgameton PLC 10% Deb Stk 94/98 - E103 (20Je83) LASMO PLC 10% Deb Stk 2009 -E104% (20Je83) Latin American Extra Yield Fund Units -58,872125 (19Je83) Lebowa Pitanum Mines Ld Ord R0.01 - 5

Lebova Pisterum Mines Ld Ord R0.01 - 5
(15.893) Water Ld 6%% Red Deb S0:
52.64 - 2100 (20.893)
Leeds & Holbeck Building Society 13%%
Perm Int Bearing Shis £1000 - £114 %
Leede Permanent Building Society 13%%
Perm Int Bearing 250000 - £123% %
(19.893)
Lewis Lohn) PLC 7% Cum Pri S0: £1 - 68
(18.893)
Lewis Lohn) Partheratop PLC5% Cum Pri
S0: £1 - 52:1
Lewis Lohn) Partheratop PLC5% Cum Pri
S0: £1 - 52:1
Lewis Lohn) Partheratop PLC5% Mitg Deb

LevisLjohniPartnership PLC5% Cum Pri Sit £1 - 52!) LawisLjohniProperties PLC9%% Mig Deb Sit 92/97 - 298 ½ (15JaS3) Lileshall PLC5% Cum Pri £1 - 50 (20JaS3) Lonheart PLCCnv Cum Red Pri 20p - 50 (18JaS3) London-Frov Snop CentreetHidgsIPLC 10% 1st Mig Deb Sit 2026 - 294 London Securities PLCOrd 1p - 2% London Securities PLCOrd 1p - 2% London Securities PLCOrd 1p - 2% London Securities PLC0rd 1p - 2% London PLCAPR (11) - 511.2 135 - 18 Lookers PLC8% Crv Cum Red Pri £1 - 95 % (19JaS3) Loss (10datines PLC10%% Una Ln Sit 92/97 - 5100½ (1 (20JaS3) MEPC PLC3%% 1st Mit Deb Sit 87/2002 - £105% - £105% 104% 1st Mig Deb Stk 2024 - £108% 8% Uns Ln Stk 2000:05 - £91 (cAlpine(Alfred) PLC9% Cum Pri £1 - 89

McCarthy & Stone PLC8.75% Cum Red ieCarthy & Stone Published and Pri 2003 ET = 23 7% Crw Unis Ln Stb. 99/04 = 627 8 31 2 Visiochester Ship Carali Co8% Perp Pri ET = 512% (TSJa55) 4% Perp Deb Stb. = 635 (20160) Manchester United PLCOrd 10p = 373 Mandarin Onental International Ld Ord 50.05 (Bermuda Reg) = \$148.276

(153254) Ord \$0.05 (Hong Kong Reg) -SH7.738914**9** Mansfield Brewery PLC Ord £1 - 572 60 Marks & Spencer PLC ADR (8:1) - \$28% (19.1835)
7% Cum Prf E1 - 90 (18.183)
Marshalis PLC 10% Cum Prf E1 - 100
(15.1837)
Marshalis PLC 10% Cum Prf E1 - 100
(15.1837)
Marshan, Thompson & Evershed PLC 7%
Uns Ln Stx 93/96 - 286 (19.1863)
Medeva PLC ADR (4:1) - \$13
Medeva PLC ADR (4:1) - \$13

Medieva PLCADR (4:1) = \$13
Medievannean Fund Ld Depositary
Warrants (Br) = \$3 (18.bs/3)
Merchant Retal Group PLC8%* Grv Une
Ln 5th 9904 = 562 (20.bs/3)
Mercury International Inv Trust Ld Pig Red
Pri 19 (Combnertal Europe Fund) =
(71.53 (15.bs/3)
Pig Red Pri 1p (Reserve Fund) =
(80.1239 (19.bs/3)
Mercury Selected Trust Sha NPV Jepan
Fund(Reg) = \$18.04 (19.bs/3)
Mersey Docke & Harbour Co5%* Red
Deb 5th 94/97 = \$33 (18.bs/3)
84% Red Deb 5th 96/99 = 133
31% Inf Deb 5th = \$15
Midsard Sarin PLC77* % Subord Uns Ln
5th 83/93 = \$19 (19.bs/3)
10.4% Subord Uns Ln 8th 93/98 =
\$10.1% 2h

£101% 2% our Fabrica Ld6% Cum 1st Morton Sunosu Pri £1 - 50 (18Je93 Pri £1 - 50 (18.489)

Mount Charlotte Investments PLC 10%% 1st Msg Deb St. 2014 - £108%

NMC Group PLC Warrants to sub for Shs - 40 (20.489)

7.75p (Net) Cum Red Chw Pri 10p - 87% 9 70

National Medical Enterprises IncShs of Com Sts. 50.05 - \$10% 886 % (18.483)

National Westminister Bank PLC 7% Cum Pri £1 - 88% (20.1878)

9% Subdord Unit Ln Stk 1993 - £99% 100% %

2"1% Subord Una Ln 8th 2004 -New Central Wawetersram R0.50 - E34 .4 (19.1493) Vancantie Building Society west Wewetersrand Areas Ld HILLSO - Eath A (1904) Hermastle Building Society 12% Perm Interest Searing Sha £1000 - £112% S News International PLC7% 1st Cum Pri £1

90 8"s 2nd Cum Pri £1 - 68 Norsk Data AS Clase 18" (Non Vtg) NK2 -NK1.08 (19Ja85) North East Water PLC8.25"s Red Deb Stk 1992/94 - £100 (20Ja95) North Housing Association Ld Zero Cpn Ln Stk 2027 - 225 (18Ja93) 0/1°s Uns Ln 56t 91/95 - 195%
(18-1953)
Uniterer PLCADR (4:1) - \$87.03®
5% Uns Ln 58t 91/2005 - E72
(18-1953)
5% Uns Ln 58t 91/2006 - E94 % % 5
Uniterer NVOrd PL4 (Cpn 11) - 598-3333
Union interretional Co PLC5% Cum Pri
58t 51 - 29 (15-16-3)
Uniterer Corp Cam 58t 30.01 - 58% \$ 12% North Midland Construction PLC Ord 10p

North of England Building Society 12%%
Perm Int Bearing (E1000) - E110% %
Novo Group PLC Ord 5p - 38 % 9
Ocean Wilsons Hidgs Ld Ord 20p - 37 7 AS
Oto Court Currency Fund Ld Ptg Red Pri
S0.01(Starting) - 237.587037 (18.1863)
Oporto Growth Fund Ld Ptg Red Pri \$0.01
(Reg) - 641%
Oscary Eastes PLCOrd 25p - 8 % %
Owen & Robinson PLCSW/ (Net) Crv
Curr Red Pri Ct - 22 (20.1853)
P & O Property Holdings Ld 8% Uns Ln
Sk 97/99 - 257
Paofic Gas & Blactric Co Sha of Com 8tk
\$5 - 5330
Parumount Communications Inc Com 8tk

(19Ja83)
Plantsbrook Group PLC9.75% Gw Pri 91/2001 10p - 82 3 (18Ja83)
Plattspum PLC Ord 10p - 36 7 40
Polighand (C-P.) Co Ld Sh's \$0.05 (Hong Kong Registered) - SH3.3334
Portugese Investment Fund Ld Ord \$0.01
(Br) - \$427)
Polighersruss Platts

(dr) - \$42% Potgletersrust Plateuma Ld Ord Pi0.025 122 (1934)33 Quadrant Intercontinental Fund Ld She \$0.10(Fer Eastern Shs) - £1.819193 (15.la93)

\$0.10(Fer Eastern Shs) ~ C1.819193 (15.1893)
Duant Group Incil.75(f)Hit] ChricumRedShs of Ptd Str 80.10 ~ 118 (15.1893)
Cueans Moat Houses PLC 10%% 1st Mtg Deb Br 2020 ~ 259% (20.1853)
12% 1st Mtg Deb Str 2013 ~ 2112 Outles Group PLC 10% Cam Ptf £1 ~ 103 R.E.A.Hidgs PLC 9% Cam Ptf £1 ~ 63 RPH Lot 8% Deb Str 200408 ~ 299 4%% Uns Ln Str 200408 ~ 229 4%% Uns Ln Str 200408 ~ 220 9% Uns Ln Str 200408 ~ 220 8% Uns Ln Str 200408

\$3 (15.la63)
Reed International PLC3.15%(Pmly 4%%)
Cum Red Prf £1 - 46%
4.9% (Pmly 7%) Cum Prf £1 - 71%
(18.la63)
Rende PLC6% Cum Prf 5th £1 - 57
(18.la63)
Rendels Group PLC Ord 2p - 214.892 5
292 % 6 8 108 349 89 7 7 108 8 8 9
Rédel Corporation PLC 4.55% (Pmly 6%%)
Cum Prf £1 - 61

Rotork PLC9%% Cum Prf £1 - 104

(16JaS3)
Royal Bank of Scotland Group PLG5%%
Cum Pri £1 - 53 (18JaS3)
Royal Insurance Holdings PLC7%% Cov
Subord Bds 2007 (6r £ Var) - £108%
Rubicon Group PLC0 Ord 10p - 130 2 3 4
Rugby Group PLC6% Uns Ln Stk 93/98 £89 (20JaS3)
SHK Indonesia Fund Ld Ord \$1 - \$8% 7 7
7% (20JaS3)
Sagkhi & Saatehi CA Or & A De Coc

astchi & Saatchi Co PLC ADR (3:1) -

(18J353) 8% Ind Uns Ln Stk – E82 Salvassan (Christian) PLC5.6% Cum Pri £1 – 77% 8% (19J853)

(20.1e93) Sainsbury(J) PLC ADR (1:1) - \$8.85 (18.1393)

to sub for Ord - 15 7 Van Diemen's Land Co A* 25p - 17 (15Je93) Paramount Communications Ins Com 90k 51 - \$43% • Valux Group PLC41/96 A Gum Pri \$1 -\$1 - \$43%\(\Theta\)
Per\(\text{Food Group PLCOrd 2p - 218 8 20}\)
Paridand Textle(Hidgs) PLCOrd 25p - 180
Paserson Zochonis PLC 71/% Cum Pri 21
- \$2% - 92% 10% Cum Prf £1 - 122 S Pearson PLCS-875% Una Ln Stk 86/63 -257 B.25% Una Ln Stk 86/63 - 139% 8 25% Une Un Bot Bans - Drawn (19JaS3)
9.3% Une Ln Bot 66/2001 - E99
Peel Hidgs PLC5 25% (Net) Cnv Qum
Non-Vig Prt \$1 - 65 9
Peninsular & Oriental Steam Nev Co 5%
Cum Prid Sit - E52 2
Parkins Foods PLC3p(Net) Gum Gnv Red
Pri 10p - 92 %
PetroBns S.A. Ord She NPV (Br in Denom
1.5 & 10) - BF7552 80
Pritord Garner PLC9V% Cum Pri 21 - 88
(19JaS3) Volex Group PLC7% Cum Pri E1 = 82
Volex Group PLC7% Cum Pri E1 = 82
Volex Group PLC7% Cum Pri E1 = 82
Volex Pig Pri 10p = 137
Volex 8 Staff Hidge PLC0rd Sp = 108
(20.4393)
Vojeker Thomas Di Crist 6

(20.3483) Watter(Thomas) PLC Ord Sp - 23 (20.3483) Wattung (S.G.) Group PLC 7%% Cum Pri C1 - 101 1
Crv Old 25p - 279%
Waste Management International PLC Ord
10p - 725 37 2 5 8
Waterglade International PLC 7.75% Vaterglade International Hidge PUC7.75% Crv Cum Red Pri £1 - 10 Vaterougts(Hidgs) PUC8X% Cum Red Pri 2006 £1 - 101%

Watmoughs(Hogs) PLC six & Cum Heat PT 2006 £1 - 101%
Waverley Mining Finance PLC Warrante to
sub for Ord - 2 (19Jes%)
Welcome PLC ADR (1:1) - \$14 4 .03 .1 .11
Wels Fargo & Company She of Com Six
\$5 - 9379.49
Westland Group PLC Warranta to sub for
Ord - 46
75% Cnv Cum Pt £1 - 150
124% Deb Six 2008 - £112 3
Weitbread PLC B Ord 25p - £10%
55% 3rd Cum Pt Six £1 - 55
55% for Urs Ln Six 95/99 - 295 (20Jes%)
74% Urs Ln Six 95/99 - 295/90
1845 Urs Ln Six 95/90 - 295/90
1845 Urs Ln Six 95/99 - 295/90
1845 Urs Ln Six 95/90 - 295/ (18Ja93) 101/% Uns Ln Sik 2000/05 - 2106% Idney PLC8,76% Cry Cum Red 2nd Pri 2000 E1 - 41 Wiggins Group PLCOrd 10p - 4 Williams Hidgs PLC 104% Cum Pri E1 -1317 Wile Corroon Group PLC ADR (5:1) -

£14.48
Wootcombers Group PLC71/1/4 Cum Pri
Sik £1 - 60 (15.1633)
6% Cum 2nd Pri Sik £1 - 48.50
(15.1653)
Mrszham & East Denb Water Co.4.94
PiPg Ord Sik - £2100 (18.1633) PiPg Ord Sik - 12/100 (18/4853)
Xerox Corp Com Sik S1 - 2534 (20/483)
York Waterworks PLCOrd 10p - 205
(18/483)
Yorkshire-Tyne Tees TV Hidgs PLCWis to
sub for Ord - 7½, 8½, 10½,
Yule Catto & Co PLC111½ Cum Red Prf
1998/2003 E1 - 118 (20/483)
Zemba Cortsolidated Copper Mines Ld*8*
Ord K10 - FR4.9 p 210 25 investment Trusts

No. of bargerns included 1733 Bailtie Gifford Japan Trust PLC Wits to Sub Balling Gifford Japon Trust PCC Wills to Sub Ord Shis - 36 Ballie Gifford Shin Nippon PLC Warrants to sub for Ord - 42 (191883) Baring Tribuna Investment Trust PLC 9%% Deb Ski 2012 - 1987/ British Assets Trust PLC Squites Index ULS 2005 10p - 135½ (151893) British Investment Trust PLC11.125% Secured Deb Ski 2012 - 2113% Secured Deb Str. 2012 - £113 ½
(15J893)
C.S.C. Investment Trust PLC Ord 25p - 73
(15J893)
Capital Gearing Trust PLC Ord 25p - 385
(18J893)
Consolidated Venture Trust PLC Series
120 With to sub for Ord - 145
County Smaller Co's Inv Tet PLC Wis to
Sub for Ord - 73 (15J8263)
Danse Investment Trust PLC Wis to Subscribe for 1 Inc & 1 Cap = 37 8 8
(15Ja93)
East German Investment Tail PLC Ord 250
English National Investment Co PLC9://*
Deb Stk 91/96 = £97 (15Ja93)
Fidelity European Values PLC Edully
Entitled Uns Lin Stk 2001 = 113 (20Ja93)
Fith Throgmorton Co PLC7.25% Crv Uns
Lin Stk 2003 = £1147
Firshury Smaller Co 97 Trust PLC Zero Div

Ln Stk 2003 - 21147/ Firshury Smaller Co's Trust PLC Zero Div Prt 25c - 167 81/ Flemming Japanese Inv Trust PLC Whis to Sub for Ord - 24 5 5 % Foreign & Col Invest Trust PLC 3 5% (Fmly 5%) Cum Prt Six £1 - 52% Garmore Value Investments PLC Zero Dividend Prt 10p - 86 % Glasgow Income Trust PLC Warrants to sub for Ord - 0% (181.a83) Hendergon Strata Investments PLC Warrants to sub for Ord - 80 (181.a83)

Henderson Strata Investments PLC
Warrants to sub for Ord - 80 (18/a83)
Investors Capatel Trust PLC5*** Cum Pri
Sth. - 254*((19/a83)
Jos Hidgs PLCCap 10p - 35*/ 40
Into 20p - 95 nic zip - 95
Jupier European Invest Trust PLC Zero
Div Prf 1p - 44%
Lazard Select Investment Trust Ld Ptg Red
Prf 0.1p Global Active Rund - \$10.79
10.84

10.84
Ptg Red Pri 0.1p U.K. Active Fund \$11.77 11.77 11.79
Ptg Red Pri 0.1p U.K. Liquid Assets
Fund - \$10.79 938
Ptg Red Pri 0.1p U.K. Index Fund \$212.85 12.9

Curr Pri 21 - 31 (201383)
New Guerrasey Securities Trust Lat Ond 25p
38 (201383)
New Throgmorton Trust(1983) PLC 12.6%
Deb Std 2008 - E111 2 (19Ja93)
Zero Cpn Deb Std 1998 - 1929
Northern Moust Improv Trust PLC Ond E1
- 350 (19Ja97)
Parties French Investment Trust PLC Sers

Perferent incust improving the PLC Sens.

- Sto ITILISET
Perious French investment Trust PLC Sens.

'A' Warrants to sub for Ord. - 17
Sens. 'B' Warrants to sub for Ord. - 12 4
Rights and issues inv Trust PLC 8%
Cum Pri 21. - 77 (1918/3)
Schroder Korne Fund PLC Crd 80.01 (Reg).

- 53% / (2018/3)
Scottish American Investment Co PLC
Equities Index Uns Ln Sik 2004 - 125
(1518/3)
Scottish Eastern Inv Trust PLC 8% 0eb
Cut 2018 - E1711 > 0 2 4 0
Boottish Mortgage & Trust PLC 8% 0eb
Cut 218/1 (1918/3)
8-12% Stepped int Deb 9% 2026 E120; (1918/3)
Scottish National Trust PLC 10% Deb 5%
2011 - E103% (2018/3)
Sentish National Trust PLC 10% Deb 5%
2011 - E103% (2018/3)
Sentish National Trust PLC 0° Tet PLC
Ord 50p - 108 % 127.

Was to Sub for Ord. - 18
Spiras Investment PLC Warrants to sub for Ord. - 48
Throgmorbon 10005matheet Co 1874 PLC
Was to Sub for Ord. - 13 (2018/93)

n1000Smallest Co'sTst PLC

Throgmorish 1000Smallest Co'sTet PLC
Wis to Sub for Ord - 13 (20Je93)
Throgmorish Trust PLC 12 5/16% Deb Six
2010 - E116% (20Je93)
Trust of Property Shares PLC Warranta to
sub for Ord - 15 (18Je93)
Updown Investment Co PLCOrd 25p 450 (15Je93)
Wash Investment Co PLC3.4% Cum Pri
E1 - 50 (16Je93)
BM% Deb Six 2016 - E92% 3% Miscellaneous Warrants

Australia & New Zealand Benking GpLd Wis Ring to Colea Myer Ord 26/9/94 -\$41.9 (18:083) Citherik N.A. C PutWisReito FT-SE 100 Index 15/12/93 - 20.03

USM Appendix Apolio Mestale PLC 8p(Net) Cum Criv Red Pri 10p - 125 (20.1293)

BLP Group PLC Ord 50p - 30 (18.1483)

Barner Homes Group PLC 0rd 10p - 23

Backerstern Group PLC Pt- Red Cum Non-Yrg Pf 21 - 37 % 60

CAW Group PLC Ord 5p - 25%

CRP Leisure PLC Ord 5p - 9 (26.1483)

Chemiest Infernational PLC Ord 1p - 4%

Cooper Clarke Group PLC Ord 50p - 28

31

31

31

31

31

31

31
ST Group PLCWhs to sub for Ord - 2%
PSD Holdings PLCOrd into 50 - 181.22
Flantech PLCOrd 10p - 50 1 5
Gibbs Mew PLCOrd 25p - 182 (20.893)
Grownsor Invis PLCOrd 10p - 49 (20.633) Quardiar Group PLCOrd Sp = 9 Hughas (T.J.) PLCOrd 10p = 90 1 1 Highes PLCOrd 10p = 37 % 8 % % 9

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General Portolio Group PLC Ord 5p -£1.84 (15.1893)
Guernsey Gas Light Co Ld'Ord 10p -£0.46 (18.1893)
Henry Cooke Group PLC Ord 10p -

(18Je93) Newspaper Publishing PLC Ord 1p - £1.38 1.45 (19Je93) North East Water PLC Ord £1 - £512

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Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in

ondon and dealings are not recorded in the Official List. recorded in the Official List.

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FINANCIAL TIMES WEEKEND JANUARY 23/JANUARY 24 1993

LONDON STOCK EXCHANGE

Shares firm but below the day's best

By Terry Byland, UK Stock Market Editor

REKINDLED hopes for an early cut in UK interest rates continued to flourish in the London stock market yesterday but shares lost heart towards the close as government bonds shaded lower.

At the high point of the day, the FT-SE Index came within six points of regaining the 2,800 mark. By the close, however, the gain had been cut to 7.9 for a final reading of 2,781.2. The final hour of trading saw sharp reversals in some share prices on what some analysts regarded as uncertain invest-

The underlying tone of the stock market remained relatively confident, underpinned

	nt Dealing	Dates
That Dealings: Jan 4	Jan 28	Feb 1
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Jan 15	Jan 25	Feb 12
Account Days Jan 25	Feb &	Feb 22
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by good turnover volume. A return of investor attention towards the second line issues was reflected in a gain of 9.8 on the FT-SE Mid 250 Index for a close of 2,909.0.

Retail, or customer, interest in equities has remained high this week; Thursday's retail business touched recent daily average highs at a total of £1.49bn. The week has seen share prices moving nervously against a troubled background

of Middle East hostilities and omestic economic uncertain-

The stock market turned higher at the end of the week as the announcement that UK unemployment had risen to nearly 3m, together with doubts on Christmas retail sales and falling industrial output, alarmed the City and inspired hopes that base rates may be cut in the near future. rather than in the March bud-

Share price gains on Thursday and yesterday have left the FT-SE Index 16.1 points up on the week. Equity strategists were in two minds yesterday. A cut in base rates would be good for equities and also strengthen hopes for an economic revival.

forecast for the year to end-

March 1994 to around £900m.

Other brokers were said to

have followed in cutting their

numbers. Previous estimates were around £970m-80m.

W's 80 per cent-owned telecoms

business, has been hit by the recession while Hong Kong Telecom, where C & W has a 58

per cent stake, could be facing

reductions in call charges. C &

W's preliminary figures for the year are expected in May. Strong demand for British

Airways (BA) saw turnover

rise to 15m, and the shares

ciose 8 up at 273p, as the mar-

ket took on board Thursday's

announcement of a strategic

That news came shortly after

Thursday's market close so

yesterday was the UK stock

market's first reaction to the

US deal which came at the end

of a week of had publicity for BA over its dispute with Virgin

Atlantic. US houses were par-

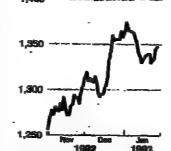
ticularly keen buyers with

Salomon International on the

alliance with USAir.

Analysts said Mercury, C &



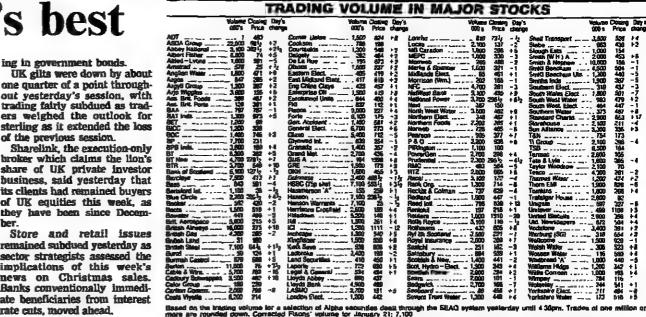


But an early reduction would smack of economic desperation, as well as storing up trouble in terms of inflation, as well as for the impending fund-

ing in government bonds. UK gilts were down by about one quarter of a point throughout yesterday's session, with trading fairly subdued as trad-ers weighed the outlook for

of the previous session. Sharelink, the execution-only broker which claims the lion's share of UK private investor business, said yesterday that its clients had remained buyers of UK equities this week, as they have been since Decem-

Store and retail issues remained subdued yesterday as sector strategists assessed the implications of this week's news on Christmas sales. Banks conventionally immediate beneficiaries from interest rate cuts, moved ahead.



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Ont div yield 4.39
Earning yiel 4 hat 8.03
P/E ratio net 21.15
P/E ratio nil 19.54
Baild Hilmes 63.8

PINANCIAL TIMES EQUITY INDICES

Jan 22

US move seen by Sainsbury

GROWING speculation that J. Sainsbury is looking to make a substantial acquisition in the UK is likely to prove wide of the mark, according to London analysts. The supermarket group is now believed to be targeting a large US food store business. Such a purchase, which could cost Sainsbury about £400m, would complement its Shaw's supermarkets division of 75 stores based in New England. It could also cause Sainsbury to seek fur-ther funds from its shareholders. The shares gained a penny

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Names touted nearer home yesterday included the lossmaking Do It All chain owned by W.H. Smith and Boots. Analysts said there would be some synergy with Sainsbury's Homebase DIY business, with suggestions also that patience is wearing thin among Do It All's present owners. W.H. Smith 'A' shares advanced 8 to 453p, helped by a Nomura buy note.

Boots edged forward to 518p. Another candidate under scrutiny was Asda. Yesterday saw 22m shares traded and the equivalent of another 10m in the options market. The shares added 2 at 68%p. However, analysts were dismissive of a bid for Asda, arguing that the financial and strategic advantages were not compelling.

ICI sold

Snares in ICI fell 12 to 1.111 with several traders pinpoint-

ing US investment bank Goldman Sachs. Dealers said Goldman had finally managed to offload in New York the 10m shares still on its books after Hanson sold its 2.8 per cent stake in May last year.

Goldman would not com-ment but informed sources said there had been heavy selling to US institutional clients. The shares were also weak following press comment pointing out the relatively small positive impact of the business swap with BASF of Germany, announced on Thursday compared with the subsequent sharp rise in the share price.

C & W active

A late flurry of selling caused by broker downgrades, drove Cable & Wireless shares sharply lower in the last hour of trading

The stock ended the session down 18 at 703p with turnover expanding rapidly to a hefty 5.5m. The profit downgrades were initiated, specialists said, by Cazenove, Cable's own bro-

bid for most of the morning, ker, which reduced its profits and Lehman Brothers a strong **NEW HIGHS AND LOWS**

HEW IGOME (148).

AMERICA-E (16) American T & T. American.

Bandamerica, Belisouri, Bethletieri, Chrysler, Cidorp, Dana, Echlin, PPL, Ford Motor, Ingersolf-Rand, Merrill Lynch, Rockwell, Bears Roebuck, BANKE (5) Allied Irish, Bk. Bootland, Bereleys, Nativest, Standard Charid, Tes, BREWERS (1) Berlonwood, BLDG MATLS (1) Angles, Bluesters Serving, COROLLOMERTEZ (1) Bodyochs, BLDG-TECALS IN MONTHS (1) Admiral, Control Technic, Technical Control Technic, Technical Control Technic, Cray, Blactron Hea, Burchern, Greathern, Macro 4, Siemens, Telementz, WM ARRO (1) Br. Aerospice 74 pc Pr. Exid GEN (2) Provention, Greathern, Macro 4, Siemens, Telementz, WM ARRO (1) Br. Aerospice 74 pc Pr. Exid GEN (2) Provention, Cray, Blactron Hea, Burchern, Greathern, Macro 4, Siemens, Telementz, WM ARRO (1) Br. Aerospice, Weir, POOD RETALENG (2) ASOA, Farepalk, Paril, REALTH & HEEMCLD (3) American, Assoc Narsing, S. Bio-Tech, Seton, Takare, WTHER & LEIS (2) Seen Walker, Kunick & Leis (3) Seen Walker, Kunick & Leis (4) MEDIA (5) Central ITV, Sleevice, CWP, Hurriston Ri-

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buyer during the afternoon.

Messages from a US trade union to UK institutional shareholders of Tate & Lyle highlighting an industrial dis-pute unsettled the shares which retreated 4 to 395p. While specialists downplayed the financial significance of the dispute, which involves negotiations over labour contracts at a large US refinery, it struck a nerve with investors ahead of the group's agm next week.

A modest rally in crude oil prices belped the exploration and production sub-sector register further good gains. Enterprise Oil rose 8 more to 419p on relatively keen turnover of 1.5m shares after some strong demand said to have been generated by Lehman Brothers, the US broker.

Mr Peter Hitchens, oil analyst at Lehman said the company "still has the potential for good growth and remains the quality play in the exploration

Banks maintained their strong showing, renewed buying driven by recovery bopes and takeover speculation. Stan-dard Chartered capped a week of big gains by a further 17 gain to 653p, having touched a 1992/3 high of 655p, after profits upgrades and renewed takeover speculation. During the week Standard shares bave risen 68.

NatWest gained 9 to 435p, on 9.1m traded, but Lloyds, widely regarded as a potential bidder for one of the UK banks, closed unchanged at 499p, with 4.9m. Volatility continued in Glazo

on the two-way view about imminent economic recovery. An announcement by Glaxo's Japanese arm of a co-development deal to sell Zantac, the prescription ulcer treatment, as an over-the-counter drug was interpreted by one analyst as highlighting the company's concern about its concentration on prescription drugs. The shares closed 5 lower at 712p. Gases group BOC rose 3 to 46p following a buy note from

Kleinwort Benson. Vague bid talk, coupled with buy note from James Capel. the UK institutional broker, helped Cadbary-Schweppes, up 10 at 482p.

Reuters Holdings failed to benefit from the market's recovery as the stock drifted a further 20 to 1310p ahead of results in February. BZW has voiced caution over the rating and James Capel has reinforced its negative stance. Shares in Midlands Radio

were suspended at 112p pending announcement of a recom-mended offer by Capital Radio. Capital bid 130p a share, valuing Midland at £17.7m. Profit-taking prompted Lon-don television franchise holder

Carlton to fall 8 to 798p. Anglia Television was held down at 202p as NatWest Securities moved the stock to a hold from a buy, arguing that the shares were fairly valued

at present levels. Reports that aircraft leasing company GPA was to cancel a large number of aircraft orders hurt several suppliers to the aircraft manufacturers Among those to suffer were T1, 5 lower at 296p, and Smiths Industries which also gave up 5 to 367p. British Aerospace moved 5 ahead to 215p, on talk that the long awaited Al-Yamamah 2 defence order was about to be

Regional broker Wise Speke placed 25 per cent of shoe sellers Style at around 96p. The shares fell 4 to 108p.

announced.

MARKET MEPONTERS Christopher Price, Joel Kibazo, Peter John Steve Thompson. Other market statistics

FT-A INDICES LEADERS AND LAQUARDS

Percentage changes since December 31 1992 based on Friday January 22 1993

 2152.2
 2143.7
 2133.9
 2124.7
 2140.6
 1944.9
 2208.9
 1670.0

 4.39
 4.39
 4.41
 4.42
 4.39
 4.70
 5.34
 4.23

 6.03
 6.03
 6.06
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 21.34
 21.04
 21.00
 21.15
 17.83
 21.93
 13.79

 19.54
 19.53
 19.43
 19.40
 19.55
 16.82
 18.06
 60.0

 63.8
 61.8
 60.0
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 61.3
 152.6
 180.6
 60.0

*ior 1992/93. Ordinary share Index since compilation. high 2008.9 4/1/93 - low 48 4 28/8/40 Gold Mines Index elect compilation high. 73 f 15/2/83- low 43,5 25/10/71 9asle Cytillary share 17/25; Gold Mines 13/8/85.

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21462 21465 21463 21506 21565 21692 21581 21546 21568 21692 21442

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Jan 21



EQUITY FUTURES AND OPTIONS TRADING

FURTHER hopes of a cut in Un interest rates continued in the derivates, spain helping to drive Pootsie futures forward, writes Joel Kibano.

The March contract on the FT-SE opened at 2,785, and, but for a brief early retreat, moved steadily forward on

It was also boosted by the

firm trading in gilts and short sterling.

The contract reached the day's high of 2,813 around tom. In the afternoon, March came off the top due to the poor trading in the bonds mar-ket but remained above the 2,800 level and closed at 2,803, with turnover reaching 8,735

RISES AND FALLS YESTERDAY

27 27

the most actively dealt stock option as talk of a bid circulated. It traded 9,390 contracts with the July 70 puts the busi-

British Airways was a poor second at 1,993 lots and TSB followed at 1,957 contracts. The closing total for the traded options was 37,685 lots, with the FT-SE 100 option In traded options, Asda was recording 10,290 contracts.

Falls 23 3

145 215

353 1,551 3,279 2,231 7,814

C → ∞ | Prior | Chan | Yield | Week ago | 10,000 | 10/02 | 107,8467 | +1,011 | 8.76 | 8.94 AUSTRALIA 8.760 08/02 107.5000 -0.200 7.80 7.54 7.84 8.900 04/02 102.6000 +0.400 8.09 8.07 7.60 BELGIUN CANADA * DEWAAARK 9.000 11/00 103.5756 +0.575 8.36 8.78 9.05 8.500 03/67 102.4045 + 0.034 8.500 F1/60 104.5200 + 0.100 7.78 7.83 8.000 07/02 105.7700 -0.070 7.14 7.11 7.24 ITALY 12,000 05/02 95,6000 +1,050 13,191 13.54 13.39 JAPAN 4.800 05/98 102.8209 +.0.049 5.500 03/02 107.8464 + 0.418 HETHER! ANDS 8.950 06/02 107.4100 -0.090 7.14 7,13 10,300 06/02 92,1500 +0,250 11.69 12.06 11/98 08/02 10/06 110-03 109-17 102-02 6.95 8.30 8.75 +3/32

BENCHMARK GOVERNMENT BONDS

-1/32 -3/32 8.500 03/02 102,1250 +0,460 8.16 Londom closing, "denotes New York morning session Yields: Local market standard if Gross annual yield (including sell/holding tax at 12.5 per cent payable by non-resi-

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† Sector P/E ratios greater than 80 are not shown. ‡ Values are negative. The FT-SE 100, the FT-SE N60 250 and the FT-SE Actuaries 350 indices are compiled by the London Stock Exchange and the FT-Actuaries All-Stare Index and the FT-SE SmellCep Index are compiled by The Financial Times Limited, both in conjunction with the Institute of Actuaries and the Faculty of Actuaries under a standard set of ground rules. © The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1993. © The Financial Times Limited 1993: All rights reserved. "FT-SE" and "Footsie" are joint trade marks and service marks of the Landau Company. Exchange and The Financial Times Limited, Auditor: The WM Co.

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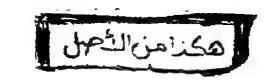
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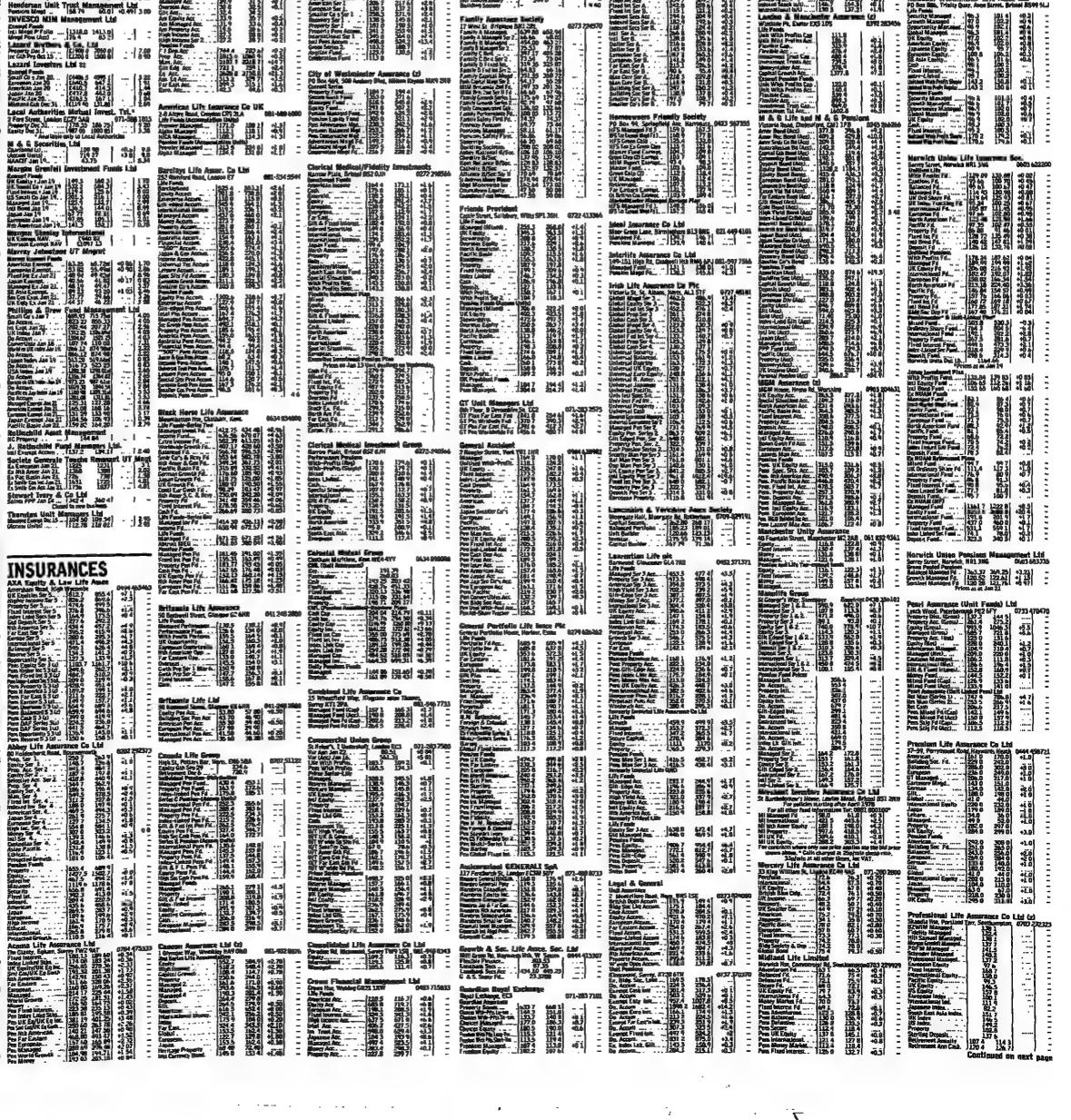
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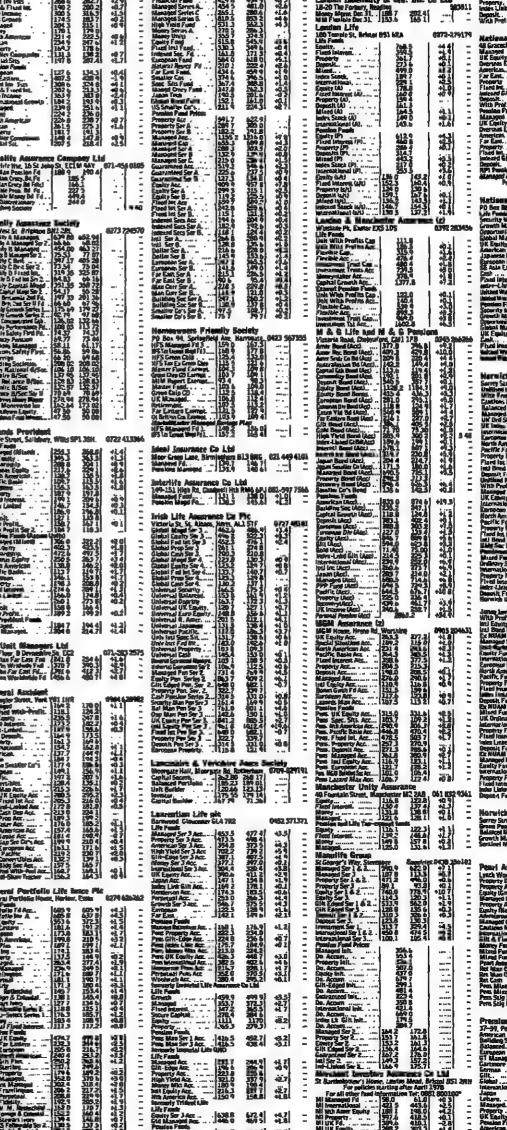
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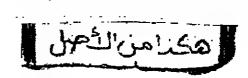
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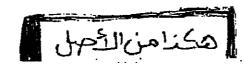


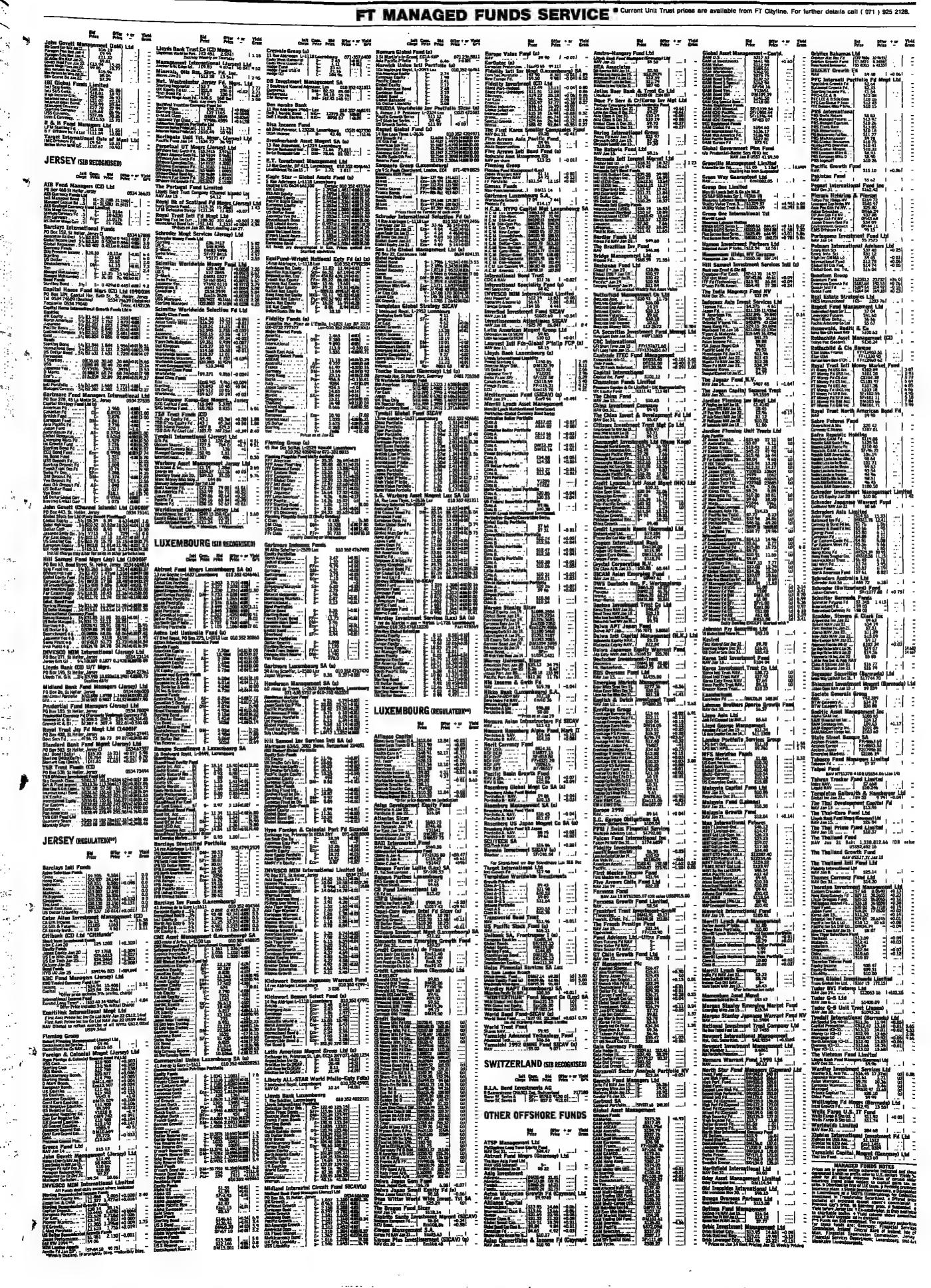


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WORLD STOCK MARKETS

US stocks ahead despite economic data

Wall Street

US STOCK markets struggled to stay in positive territory yesterday in the face of computer program selling and some bad news on the jobs market, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was up 7.57 at 3,260.59 The more broadly based Standard & Poor's 500 was up 1.30 at 436.79, while the Amex composite was 0.43 higher at 406.01. The Nasdaq composite remained in sparkling form, rising 2.14 to 702.91, another new record high. Trading volume on the NYSE was 166m shares by 1 pm.

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The day's economic news, the first meaningful statistics for some time, was mixed. On the negative side, jobless claims rose 17,000 in the first full week of January; a bigger than expected increase.

It was the second big jump in claims in consecutive weeks, and an indication that the economic recovery is not feeding through into the still depressed labour market. On a brighter note, however,

December housing starts rose 5.5 per cent, surprising analysts who had forecast a much smaller rise. It was the largest monthly increase in housing starts in more than a year, and contributed to the market's early gains. Prices soon fell

BRAZILIAN equities rose strongly to show a 7.5 per cent gain in the Bovespa index at midsession as investors reacted to the approval earlier this week by the lower house of tax and port legislation. The index was up 6,489 at 92,345.

back, partly under pressure from mid-morning sell pro-

The political background was gloomy. The news that President Bill Clinton's choice for attorney general had been forced to withdraw her nomination meant that the new president's term had got off to a rocky start

Among individual stocks, steel companies were in strong demand on the news of indus try-wide steel price rises. LTV the most active stock, rising \$15 to \$1% in volume of 5m shares, followed by Bethlehem Steel, up \$1% at \$18%, Inland Steel, up \$1 at \$24%, USX, up \$1% at \$36%, and Geneval Steel, \$1 % firmer at \$13 %.

Motor stocks continued to post solid gains on active buyng. Chrysler, the star performer of the sector in recent months, jumped another \$11/2 to \$39%. Ford added \$% at \$47% and General Motors firmed \$% to \$37%. Raiston Purina climbed \$3%

to \$48% after the company reported fiscal first quarter operating income of \$1.26 a share, up from \$1.14 a share a year earlier. Investors were also cheered by the news that the company plans to spin-off its Continental Baking unit.

On the Nasdaq market, Soft-ware Publishing jumped \$3% to \$12% in volume of 2m shares after the company reported quarterly profits well in excess of market forecasts.

TORONTO was steady at midsession with the TSE-300 composite index 2.72 higher at 3,278.47 and the metals and minerals sub-index up 37.22 at 2,780.53. Volume was estimated

Frankfurt takes support from Lufthansa

SENIOR bourses were stronger yesterday, writes our markets

FRANKFURT saw gains in the pre-bourse accelerate throughout the session on good overseas interest. The DAX index closed 13.97 higher at 1,587.64, a gain of 2.8 per cent on the week. Turnover was DM5.7bn after DM5.2bn.

Some analysts believe that, while the prospect of a cut in interest rates continues to lift sentiment, hopes that the government's solidarity pact will gain the agreement of employers and trade unions is cur-

rently supporting the market. Individual features included Lufthansa, up DM6.80 or 8 per cent at DM110.00, on reports that it will show good earnings results next week

Deutsche Babcock rose DM5.80 to DM159.80, after announcing that it was to resume dividend payments of DM3 after a two year suspen-sion and pay the same amount retrospectively for 1991 and

Elsewhere good performances were seen by Siemens, up DM7.00 at DM604.80 and Daimler, DM11.50 higher at DM576.50.

PARIS was positive on the last day of the account with the CAC-40 index finishing 8.34 higher at 1,820.42 for a 0.4 per cent gain on the week. Turnover was good at FFr3.1bn.

I I SE Actuaries Share Indices THE EUROPEAN SERIES Hourly changes Opes 10.35 11.00 12.00 13.00 14.00 15.00 Class 1094.45 1094.75 1092.36 1090.64 1090.57 1091.76 1091.92 1091.64 FT-SE Eurotraek 100 FT-SE Euroback 200 1158.36 1157.72 1155.93 1157.92 1159.26 1157.69 1157.61 1156.91 Jun 20 Jan 19 Jee 18 Jan 15 1091.44 1154.96 1091.84 1153.29

St Gobain gained FFr14.90 to FFr495.90 as investors took stock of its 1992 figures, released after Thursday's close, which suggested that the group has been more resistant the economic downturn

than other cyclicals. Lyonnaise-Dumez, which has lost 11.6 per cent on the week after forecasting disappointing 1992 earnings on Wednesday, closed 50 centimes lower at FFT409.50.

Elf put on FFr6.00 to FF1340.80 after the group said that its 1982 results, due out early next week, would meet expectations. Moulinex was another gainer, rising FFr5.40 to FFr82.90, ahead of results due out after the close.

Peugeot shed FFr20 or 8 per cent to FFr578 as a number of brokers downgraded the stock. ZURICH turned broadly firmer after a lively afternoon. Shares rose in the morning, dipped at midsession on profittaking, but climbed again in

1155.89 1166.50 Basse velue 1000 (20/10/90) High/day: 100 - 1094.90; 290 - 1158.76 Leuvides: 100 - 1090.13 200 - 1155.58 .

the afternoon as investors were

attracted by lower prices. The SMI index, little changed on the week, ended up 15.3 at 2,102.7, the level at which it had hit resistance in the morn-

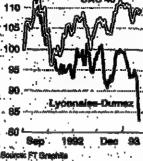
Chemicals were in demand.

Ciba registered shares rose SFr14 to SFr656. Roche certificates dipped to a day's low of SFr4.050 in response to overnight news of a 50 per cent drop in profits at Genentech, its US biotechnology unit. But the shares later picked up to close unchanged at SFr4,120.

AMSTREDAM featured a 5.5 per cent rise in Hoogovens, up Fl 1.30 to Fl 24.80, while a late session rumour that the state was to place its 8 per cent stake in ING sent its shares down 80 cents to F158.00. The CBS Tendency index closed 0.3 lower at 98.9, up 1.2 per cent on

MILAN suffered a bout of profit-taking after recent gains but the market closed mostly

Index and share price pabased 115 CAC 40,00



off the day's lows. The Comit index was 5.98 lower at 481.62, 0.6 per cent higher on the

However, Italcementi and its parent. Italmobiliare, were among the few issues to rise after news that the government was to free around L50 trillion for public works spending. Italcementi rose L388 to L9.338 and Italmobiliare fixed L150 up at L37,000 before surging to L38,500 after hours.

STOCKHOLM ended lower after profit-taking ahead of the February results reporting season and a fall by pharmaceutical group Astra. Astra's A-shares closed down SKr12 at SKr694, and the B-shares fell SKr10 to SKr679.

The Affärsvärlden index

weekly decline of 1.5 per cent. Asea's B-share rose SKr1 to SKr383 on news of a large contract from Swedish railways. Among banking stocks, Handelsbanken A-shares climbed

dend. In contrast, S.E.Banken's A-share were unchanged at SKr14 after news of a widespread group overhaul. BRUSSELS closed higher in husv trade which took the

SKr2.50 to SK5r44.50 supported

by hopes of a maintained divi-

Bei-20 index 7.91 higher at 1,172.32, for a weekly rise of 2.4 Belgium's biggest retailer,

GIB, was the most active share following recommendations from London brokers. It advanced BFr24 to BFr1,234 on very high volume of 186,800 MADRID took little encour-

agement from a cut in domestic interest rates and the general index lost 1.19 to 232.18, down 1.5 per cent on the week. Banco Santander, whose results on Thursday disappointed the market, shed Pta235 to Pta4.640. VIENNA, held up against

expectations in the wake of news of a 1992 operating loss dividend cut at OMV. The ATX index eased 1.43 to 338.34. OMV shares slid Schi5 to Sch599 after the company said it expected to post a 1992 loss

of Sch300m and that the divi-

De Beers gives JSE a buoyant start to 1993

But economic hopes are muted, says Philip Gawith

price was an important factor in driving down the Johannesburg Stock Exchange, so its recent recovery has helped get the market off to a buoyant start in 1993.

The overall index has risen by about 4 per cent in the first three weeks, having closed 1992 down 5.3 per cent on the year. The index closed yesterday up 22 at 3,404.

Much of this year's rise can be attributed to De Beers, which accounts for some 10 per cent of total volume and 5 per cent of market capitalisation The shares have risen by 16

per cent since the start of the year, closing yesterday at R68.25, after finishing 1992 at R57.50. This improvement is mainly attributable to better than expected rough diamond sales by the Central Selling Organisation during 1992, and indications that the problem of excess supply from Angola and Russia has eased.

The industrial index has also started the year strongly, up 4 per cent, after a 4.6 per cent gain in the whole of 1992, which followed a strong 39 per cent rise the previous year.

Mr Richard Jesse, an analyst at brokers Martin & Co partly attributes this good start to the, by now, "tedious litany" of the market's scrip shortage. Nevertheless, most observers believe that 1993 will be a bet-

ter year on the JSE than 1992. To some extent, this view is supported by improved political and economic fundamentals. While the speed of political negotiation is rather slow all those involved are aware that the country cannot afford a repeat of the damaging political hiatus which followed the failure of the Codesa 2 talks in May and the Boipatong massacre in June.

Economic expectations, however, are muted: the weather pattern in recent weeks has led to renewed fears that the El Nino phenomenon, associated with the severe drought of 1991-93, has reappeared. Last year, for instance, the drought shaved nearly 2 percentage points off GDP growth.

INPUTISH FLINDS - CONT.

Tust as the collapse last
August in De Beers' share

The expectation remains, however, of positive growth in 1993 of around 1.5 per cent (GDP shrunk by about 2 per cent in 1992), on hopes of a better agricultural season and improved commodity exports as world

Index and share price rebased

De Beers 1992

> growth improves. The earnings prospects of industrial companies remains gloomy. Most companies that

have reported recently have predicted a drop in profits and there is little expectation of improved corporate profits before 1994. In spite of these rather pale fundamentals, Mr Jesse is pre-dicting a rerating of the mar-

ket. He believes that the Financial and Industrial index, currently on a price/earnings ratio of 14.9 times, down from a peak of some 15.5 in 1992, could rise to more than 16 this year. He gives two main reasons for this forecast, apart from the improved political prospects.

First, the absence of alternatives: property returns are expected to fall in 1998, while money market rates which are in line with inflation, and likely to fall with interest rates, are hardly attractive. Capital markets are also a difficult route because, while the probable short-term decline in inflation, which currently

stands at about 11 per cent, is positive, this is counterbalanced by concerns about the size of the government's budget deficit and prospects of a relaxation in fiscal policy under an interim government. Second, Mr Jesse argues that

- 1100 tow lst. Red. 100es Price 2 - 1100 see Price

LONDON SHARE SERVICE

South African fund managers will be increasing the equity portion of their portfolios: many of them are under weight, holding less than 60 per cent in equities when the

limit is as much as 75 per cent. One unfashionable area which could receive some of these institutional funds is gold shares which have been sharply downrated over the past three years as the gold index declined from a peak of 2.250 to current levels of about 800, with a 30 per cent fall in

Mr Mike Wuth, mining ana lyst at brokers Rice Rinaldi says that this correction has largely removed the speculative angle from gold. Now, he says, gold has to offer decent returns and compete more directly with industrial shares. However few analysts hold out much hope for a higher gold price in the short term and a weakening rand is only

ut one way that profits B can be improved is through further cost cutting measures and the December gold quarterly

Mr Wuth forecasts that foreigners are more likely to be buyers of good shares than local institutions. Many of the latter, he argues, are historically overweight in gold and so are looking for opportunities to lighten their holdings.

course, will be wary of the vararies of the financial rand investment unit, which started 1992 at a discount of 14 per cent to the commercial rand and ended at a discount of 37 per cent.

weakening from current levels

BRITISH FUNDS - Cont.

Nikkei retreats amid worries on outlook

Tokyo

SHARE PRICES lost ground in small-lot selling by investment trusts, and the Nikkei average closed below the psychologically important 16,500 level for the first time since November 17 last year, writes Emiko Tera-

zono in Tokuo. The 225-issue Index closed down 201.87 at 16,336.81, a 1 per cent decline on the week. The index rose to the day's high of 16 540 88 in the morning session and fell to a low of 16,333.81 before the close at anxiety about a possible collapse in share prices next

Volume fell to 180m shares from 199m. Declines led advances by 656 to 216 with 203 issues remaining unchanged. The Topix index of all first section stocks fell 7.96 to 1.256.70, and in London the ISE/Nikkel 50 index rose 0.10 to 1.025.62. Caution has been mounting

among market participants regarding a "February crash" due to liquidation of specified money trusts by corporations ahead of March book closing.

MATIONAL AND REGIONAL MARKETS

Yoshiro Hayashi, the finance minister, who yesterday ruled out the need for imminent stock market support measures, also unnerved market participants.

Sentiment was further depressed after Mr Gaishi Hiraiwa, chairman of the Keidanren - the Federation of Economic Organisations - announced that a stock purchasing company, proposed by some economists, was unneces-

Retail issues held by Shuwa, the stock and property specula-tor, continued to fall after Thursday's reports that the company was looking to sell its holdings. Isetan fell Y120 to Y1,860 and Matsuzakaya lost Y61 to Y959. Ito-Yokado, a supermarket chain, which last year held negotiations to buy Isetan shares from Shuwa, lost

Y100 to Y3,400. Isuzu Motors, the most active issue of the day, fell Y12 to Y348 on profit-taking by dealers. Pioneer Electronic fell Y150 to Y2,370 on reports that the research division of Nikko

In Osaka, the OSE average

ume of 30.9m shares. Roundup

fell 120.59 to 17,891.38, down 0.9

per cent on the week, in vol-

In the Pacific Rim, Hong Kong, Kuala Lumpur and Seoul were closed for the Lunar Year long weekend holiday.

SINGAPORE moved ahead at the end of the half-day session. lifting the Straits Times Industrial index 2.91 to 1.596.78, 1.5 per cent down on the week. Volume was limited to 28.19m shares. Many investors and brokers had left for the week-

end holiday. Acma was the most actively traded issue gaining 4 cents to

Fraser & Neave was steady at \$\$11.40 as it proposed a fivefor-25 rights issue which will accompany a bond with warrants issue of S\$100m to help finance an expansion.

MANULA climbed for the third day, fuelled by speculation about oil drilling tests in the Malampaya well off south-

margin selling and arbitrage Securities had lowered its mirn- western Palawan island.

western Palewari island.

The composite index rose 10.33 to 1,341.47 for a three-day increase of 58.47 and 2.1 per cent higher on the week.

AUSTRALIAN shares turned higher, taking heart from Mr Kerry Packer's decision to roll over his Westpac Banking Janwary call options to April calls.

Westpac added 30 cents to A\$2.91, having traded as high as A\$3.00.

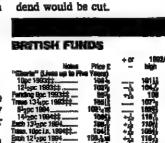
The All Ordinaries index benefited, closing up 3.9 at 1523.0, virtually unchanged on 112 three 1995.

1523.0, virtually unchanged on the week.

Other banks moved higher with ANZ 2 cents up at A\$3.04 in turnover of 2.26m shares, and CBS rose 5 cents to A\$5.90.

NAB slid 3 cents to A\$7.49. Ploneer, with its exposure to Westpac, rose 10 cents to A\$2.30. News Corp was strong throughout the session, closing throughout the session, closing 20 cents higher at A\$29.20 Fairfax ended steady at A\$.63 after its forecast increased

profits for 1992-93. NEW ZEALAND was generally firmer but trading was light in the absence of foreign investors. The NZSE-40 index gained 3.06 to 1498.43.



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likely to offer limited benefit.

results of mining houses confirm the impressive progress that has been made in this direction. With the dividend yield of the gold index having risen to 6.6 per cent from 3.4 per cent three years ago, gold shares are now offering better value than for a number of

Overseas institutions, of

But the political outlook and recent steps taken to bolster the currency, make any further

| 1011 | 30-1 | 34.0 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 8.76 8.86 8.83 8.62 6.77 8.73 8.84 Prospective real rademption rate on projected mistain of (1) 10% and (2) 5%. (b) Figures in parentheses show FPb base for indering 6e amortes prior to assess and have been adjusted to adjust to adjust on the property of the control of the property of the control of the contro 4444 | 4444 104% 95.3 90.0 1635 100% 100% 725 130 161 Å OTHER TOXED INTEREST 1922/13 Veel bigh low left. Red. 1184, 1087, 9,89 9,23 11184, 1087, 9,89 9,23 11184, 1024, 9,87 9,12 1184, 1024, 9,87 1,89 1184, 1024, 1027, 9,67 1184, 1024, 1027, 9,67 22 27 9,69 -116 1034, 1027, 9,67 9,11 1284, 1034, 1044, 1034, 1047, 1041, 1041, 1041, 1041, 1047, 1041, 104 ## 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 24,1 7.20 263; 6.52 123,3 11.47 1071; 10.02 77,2 8.67 1071; 10.11 1071; 2.03 1041; 2.03 1141; 10.20 1041; 2.90 1151; 11.00 13pc 197-2 Hydro Daebar 13pc 2916. Laeds 13-2pc 2006. Livespool 3-2pc Irvid. LCC 3pc 200 Aft. Historiester 11-2pc 2007. Het. Wr. 3pc 29 It wide August 2027. Luck 197-2021. Und Mar. States 16-2pc 2009. PT [축구국 Continued on next page **PORTUGAL** Currency Fax - FREE 2 week trial LEGAL NOTICE frem Chart Analysis Ltd

No. 00366 of 1993 in the High Court of Justices Chancery Division. Companies Court. IN THE MATTER OF COURT CAVENDES! CARE HOMES LIMITED AND THE MATTER OF THE COURT CAVENDES! IN THE MATTER OF THE COURT CAVENDES! Notion is barely given that a Pusition was on 18th Jamany 1993 presented to Her Majesty's High court of Justice for the confirmation of the reduction of the explicit of the above named Company from 12, 726, 237 to 13, 368, 562 And Notion is further given that the said Petition is directed to be beard before Mr. Registrar Backley at The Royal Courts of Justice, Stand, London WCZA ZLL on Westmashry the 3rd day of February 1993 And any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said enchaptem of capital should appear as the time of the bearing in person or by Councel for the parpose. A copy of the said Petition will be farmished to any such person requiring the same by the undermentioned solicitions on payment of the regulated cherge for the same. Deated this 21 day of Jamesry 1993 KAILARTO HATHAMSON 30 Strutes Struct, London WIX SPL. Rof: 6A/AOC/C1792/13 Solicitors for the above named Company. Finance & Investment Survey 13th April 1993 The Pinancial Times will publish its annual in-depth review of the financial und investment seems in Portugal on the

13th of April, Banking, Insurance, Poreign Centres are subjects which will be ed by the expert team of Financia

Times journalists. For further information, please

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FINANCIAL TIMES

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						140 15	-0.2	4.11	119.40	114.87	94.31	99.73	118.41	153.68	108.18	145,75
2	118.11	1.1	115.36	93.33	99.17	118.15			134.38	129.28	105.14	112.23	112.25	186.70	131.16	168.00
Australia (68)		-0.2	130.98	105.95	112.58	112.58	+0.3	2.17								
Austria (18)	134.02		134,55	108.85	115,67	112.79	+1.2	5.36	156,73	731.55	107.99	114.20	111.44	152.27	131.19	144,02
Belgium (42)	137.77	+0.8				103.75	-0.5	3.18	112.36	108,10	88.74	93.84	104.23	142 12	111.36	140.84
Opende (113)	111.41	-0.8	108.81	88.03	93.54			1.59	204.84	197.00	181.79	171.09	171.76	273.94	181,70	263,88
Canada (113)	000 OF	-0.4	199,20	161.16	171.25	172.06	+0.2					57.84	79.09	89.80	52.84	85,43
Denmark (33)		-21	66.22	53.58	66.93	78.55	-0.7	1.79	89.25	88.83	54.70					
Finland (23)	87,81			116.23	123.50	125.87	-0.3	3.58	146.28	142.68	117.11	123.83	126.24	168,75	136.93	149,47
France (99)	147.10	- 0.8	143.07			89.53	+0.0	2.54	107.22	103.15	84.69	89,55	89.55	129.69	101.59	118.85
Germany (62)	106.63	-0.5	104.14	84.26	89.53		+0.8	3.82	235.18	226.26	185,75	196.43	253,50	262.28	176.36	191.57
Germany (02)	237.12	+0.8	231.59	187.35	199,10	205.48					109.08	115.34	117.97	173.71	122.98	170.06
Hong Kong (55)		+0.6	135.64	108.74	116.61	118.96	+0.8	4.48	138,10	132.87						
Ireland (16)	138.65			47.74	50.73	66.68	+0.2	3.12	60.75	58.45	47.98	50.74	66.56	80.86	47.47	78.82
Italy (76)	50,42	0.5	59.01			80.17	+0.0	1.04	101.54	97.70	60.20	84.82	80,20	140.95	87.2 7	128,61
10417 (10)	101.47	-0.1	59.10	80.17	85.21		+0.7	2.55	259.04	249.22	204.59	216.35	258.04	282.42	212.49	224.46
Japan (472)	200 15	+0.4	254,08	205,56	218.42	259.80			1664.81	1801.70	1314,91	1390,47	5651.78	1709.77	1185.84	1502.51
Malaysia (69)	-00E 0E	+0.0	1628.50	1515.87	1398.28	5653.59	+ 0.0	1.06								163.81
Mexico (18)	1000.00		150.21	121.52	129,15	127.47	+0.3	4.48	154.10	148.26	121.72	128.71	127.06	109.70	147.58	
Netherland (25)	1000	-0.2		32.05	34,08	42.06	-1.0	5.21	41.13	20.57	32.49	34.35	42.47	48.52	37.39	45.74
New Zealand (13)	40.58	- 1.4	39.62			133.47	-1.1	1.81	146.17	140.63	115.45	122.08	134.81	112.63	128,05	181,95
	143.50	– 1.8	140.16	118.39	120.49			2.04	210.84	202.84	166.53	176.00	160.65	229.63	179,66	227.87
Narway (22)		+0.2	206,28	166.69	177.33	181.13	+0.2		153.63	146.05	121.54	125.52	161.90	263,60	184.21	201.72
Singapore (38)		+0.8	151.47	122.54	130.21	162.73	+0.5	5.12								
South Africa (60)				101.54	107.90	111.27	-0.5	5.46	129.81	124.89	102.51	108,41	111.81	181.72	107.10	154.24
Spain (47)	126,50	- 1.0	125.51			172.55	-0.7	2.48	163,56	157,36	129.19	130,61	175.79	200,25	149,09	184,91
Spain (47)	161.21	- 1.4	157.45	127.38	135.36		+1.1	2.07	111.85	107.61	88.35	95,45	102.00	122.37	95.99	101.54
Sweden (35)	112.39	+0.5	100.77	88.81	94.38	103.18		4.50	170.44	163.98	134,61	142.34	163.98	200.07	161.86	180.81
Switzerland (56)		-0.6	165.39	133.79	142.17	165.39	+0.9			170.53	140.00	140.04	177.24	180.08	180.92	189,31
United Kingdom (226)	169.34		173.97	140.75	149.57	178.13	÷ 0.5	288	177.24	170.53	140.00	770.07	177.29	100.00	100.52	100.31
USA (522)	178.13	+0.5	Cracic	140.14				~ ==	137,48	132.27	108.59	114.83	124.74	156.88	131.31	146,80
	100.70	-0.5	133.56	108.06	114,83	125.27	+0.4	3.77			119.37	126.23	142.52	188.52	141.24	184.99
Europe (781)	138.75		145.74	117.91	125,29	141.79	-0.5	2.16	151.13	145.40						
Nordic (114)	149,22	- 1.3			89.46	86,04	+ 0.0	1.39	106.61	102.57	84.20	89.04	88,03	141.97	83.70	130,90
Pacific Basin (715)	106.54	-0.1	104.05	84.18		101.65	+0.2	2.51	119.11	114.60	94.07	99.48	101.44	145.21	113.60	137,56
Pacific Dasii (110)		-0.3	116,00	93.84	99.72		+0.5	2.89	173.23	166.66	136.83	144.71	172.30	176,04	158.70	167.48
Euro - Pacific (1496)	174.00	+0.4	169.04	137.50	145,12	173.09			117.45	113.00	92.70	98.12	103.09	132.98	111.33	128,10
North America (635)			114.20	92.40	98.19	103.21	+ 0.1	3.26			128,45					
. EURODO FY UK (2001	116.92	-0.4		123.50	131.23	148.34	+0.3	3.63	156,27	150.35		130.53	145.83	176.31	146.06	153.47
Pacific Ex. Japan (243)	156,28	+0.0	152.63		100.88	103.72	+0.2	2.52	120.24	115.68	94.98	100.43	108.53	146.91	115.00	139.87
Pacific Ex. 02part (-10)	119.90	-0.3	117.11	94,75			+0.3	2.45	135.49	130.35	107.02	113,17	122,46	150.58	127.21	145,69
World Ex. US (1687)	135.87	+0.1	132.51	107,21	113.93	122.76			130.52	133.27	109,42	115.71	125,70	153.05	130.04	148.00
World Sv 13K (1963)		+0.0	135.36	109,52	116.37	126.18	+0.3	2.67		183.27	125.84	133.05	152.91	165.40	151.93	160.80
WANT FY. SQ. At. (4148)	138.59		155,74	126.01	133,91	153.6 5	+0.4	3,21	159.51	10121	123.04	102.00	192,30	103,40	101782	100.00
14 En James (1737)	159.46	+0.1	10001	140.01	and the same of				3-4-5	400.00	100 24	447.30	400.48	400	400.00	440.75

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INVESTMENT TRUSTS - Cont.

LONDON SHARE SERVICE HOTELS & LIESURE - Conf. **AMERICANS** 17.9 175.1 176.1 3.06 3.96 8.70 279.0 1,281 And Capter 16,229 12,22 31 82 \$2 \$1 Price 168 mi 172 28 137: 28 92 541 が行動をある。 のないないので **BUSINESS SERVICES** 1902年 1903年 5.1 ADT \$ | Notice |
2.1 ADT \$ | ADT \$ |
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FINANCIAL TIMES

Weekend January 23/January 24 1993

Since the Bank of England is not

going to be independent, it matters

rather less who is going to be its gov-

ernor. The choice of Mr Eddie George.

announced with characteristic abrupt-

ness last night, is nonetheless perplex-

ing. As deputy governor, Mr George

has been actively involved in the

bank's affairs during a period when it has been found wanting in two of its

most important activities. It failed in

its bank supervisory role to deal early enough with the troubles at BCCL It

was also a willing party to the UK's stubborn determination to maintain

an unrealistic exchange rate within

the ERM even when the damage to the

Mr George is an intelligent and

articulate man with considerable tech-

nical central banking skills. That

makes him the safe choice in a field

which did not offer any candidate with

overwhelming appeal. The other leading contender, Sir David Scholey of

ing contender, Sir David Scholey of SG Warburg, might have been seen as the City's self-serving choice. In any case, he would have been unlikely to bring to the job the authority and international respect of Lord Richard-son who was also previously a mer-

More startling is the appointment of

a journalist as deputy governor. Mr Rupert Pennant-Rea could be seen as

an ideas man who will inject some vigour and originality into the policy debate; at The Economist he displayed

fervent support for monetary disci-

pline and the ERM exchange rate. But

what is needed in Britain is a fresh

approach to policy-making. These

appointments suggest the prime minis-ter is still hankering after old ideas. After the trauma of September 16 a

more open-minded approach to policy-making was promised. That now looks

as conveniently forgotten as the origi-nal exchange rate piedge.

Anyone waiting for the cancelled 7.25 to Waterloo will agree that British

Rail needs to be exposed to commer

British Rail

economy was becoming obvious.



Airline heads seek rapid end to conflict prompted by 'dirty tricks' affair

BA chief and Branson to meet

By Paul Betts and Michael

SIR COLIN MARSHALL, British Airways' chief executive and deputy chairman, will meet Mr Richard Branson, the head of Virgin Atlantic, next week in a final attempt to end the conflict trig-gered by BA's "dirty tricks" cam-

The meeting is expected to take place as early as Monday amid growing indications that both sides are anxious to improve relations which have continued to be strained despite BA's two public apologies and a £610,000 libel set-

Virgin indicated last night it wanted the issue resolved by the middle of next week, although it still threatens to take further legal action against BA in the US courts. "No one wants this affair to drag on," the airline said last

recovery

nigs, amid increasing gloom

about the prospects for an eco-

The pound fell to a low of

DM2.437 in the morning, as currency dealers speculated that the

government might cut base rates

in the near future, following the

Sterling firmed against a gener-

On the London stock market,

hopes of an early interest rate

cut had belped lift share prices to

within 6 points of 2,800 on the

FT-SE 100 index of leading

Sterling has on several occa-

sions in the past three months,

dropped to the levels at which it was trading yesterday, only to

But there were signs yesterday that the currency was under

more serious pressure.

One of the leading banks in the

London foreign exchange market

said it had received no requests

to buy the pound from its UK

corporate customers on Thursday

and that there had been barely

any improvement in the situa-

Mr Neil MacKinnon, an econo-

mist at Citibank in London, said

Thursday's economic data, which

showed a rise in seasonally

adjusted unemployment by 60,800

in December to 2.97m, had signifi-

cantly changed the currency mar-

However, Mr Steven Hannah

head of research at IBJ Interna-

tional in London, said the money

markets were now virtually dis-

counting a full percentage point

cut in base rates before the

March Budget, so that the UK

authorities could ease policy

without affecting the pound any

"The only thing that might put

Editorial Comment, Page (

Currencies, Page 11

pressure on the currency is if the rate cut comes too soon," he said.

Mixed signs of recovery, Page 7

ket's mood towards sterling.

rally again to around DM2.5.

on the day.

ally weak dollar, closing at

\$1.5345, up more than 114 cents.

economic data on Thursday.

nomic recovery in the UK.

pight. BA is also keen to settle affairs and legal departments in the damaging affair without further aftermath of the "dirty ther delay. But the airline is uncertain over Virgin's likely demands, which could prove too much for BA to swallow.

Mr Branson is expected to insist on cash compensation for lost revenue arising out of its rival's campaign as well as a legally binding agreement preventing any future abuse of Virgin's computer reservation infor-mation. Virgin also wants access to BA's maintenance facilities for its aircraft. Access was with-

drawn five years ago. Sir Colin emphasised this week that he was anxious to establish better relations with Virgin. while Mr Branson has indicated he would like to avoid taking any further legal action.
Although BA's executive man-

agement is continuing its investigation into its marketing, public

tricks" campaign, no sackings or resignations have so far emerged.

In an effort to restore staff morale and publicly demonstrate its commitment to best business practice, BA yesterday published its new code of conduct for its 50,000 employees.

"The best way to put the past behind us is to make it plain bow we intend to go forward in the future." Sir Colin says in an introduction to the document. The code sets down general

standards of behaviour covering issues ranging from "fairness" and "integrity" to "honesty" and "fair competition". It urges employees: "Be prepared to chal-lenge if you believe others are acting in an unethical way ... However, BA's attempts to restore an air of normality remain under a cloud as institutional investors continue to express concern over the company's failure to split the roles of chairman and chief executive. Despite recent events, there

has so far been no change in the plan for Sir Colin to add the post of chairman to his existing responsibilities when Lord King steps aside as chairman in July.

The issue of the future shape of the company's board has not been raised in the immediate aftermath of the "dirty tricks" revelations. Sir Colin said this week there was "ample time" for the board to consider the issue.

Some institutional shareholders yesterday claimed that Sir Michael Angus, a BA non-executive deputy chairman, had told them that Sir Colin "would not hang around" if he was unable to hold both posts.

Details, Page 5

Clinton suffers first defeat as **Sterling** weakens on Baird concedes top legal job gloom over

By Jurek Martin in Washington

PRESIDENT Bill Clinton suffered his first big political defeat in the small hours of yesterday morning, his administration not yet 48 hours old, when Ms Zoe Baird withdrew her nomination as the STERLING came under renewed next US attorney general.
In his letter to Ms Baird and in pressure against the D-Mark yesterday, falling another 11/4 pfen-

remarks before his first cabinet meeting later in the morning, Mr Clinton said that he was "saddened" by her withdrawal but he had not "agonised" over accept-ing it. He described her as "an exceptionally gifted attorney and a person of great decency and integrity"

release of poorer-than-expected Mr Clinton said he took "full responsibility" for the fact that The Bank of England left interthe extent of the problems she est rates unchanged, but the pound still closed at DM2.44, 1:4 might face was not appreciated. Ms Baird, 40, would have been the first woman to head the juspfennigs down on the day and more than 6 pfennigs below the tice department. level at which it closed last Fri-

She ran into severe criticism when it was revealed that she had employed two illegal immigrants, a Peruvian couple, for household work.

In her letter to Mr Clinton she wrote that she was "surprised at the extent of the public reaction" but concluded that the opportunity "to reinvigorate" the justice



Cartoozist Garry Trudeau was among many caught on the hop by Zoe Baird's midnight withdrawal. His Doonesbury strip this week has featured Mis Baird aiready in office as attorney general. Mr Trudeau normally delivers his strips 10 days in advance and Ms Baird will feature again in today's cartoon. But those already delivered for use later next week.

continuing controversy. In hearings this week, she confessed to breaking the law, for which she had paid both back social security taxes and a civil penalty. Mr Clinton promised to begin

also about her, will be replaced.

the search for a replacement immediately but the White House

Baird's cause was lost with escalating speed on Thursday evening. First two Republican senators came out against her, followed by half a dozen moderate Democrats even as she con-tinued to testify before the judiciary committee well into the evening, insisting all along that she would not withdraw.

The general reaction on Capitol Hill yesterday was that in the end the president and Ms Baird had little choice but to accept defeat. Senator Patrick Leahy, the Democrat from Vermont, said he thought that if Mr Clinton had exerted maximum pressure he might have got her confirmed, "but this would have sent the wrong signal" about double stan-

As Ms Baird was falling Mrs Hillary Clinton was very much on the rise. It emerged that her office will be in the political west wing of the White House, not the social east wing from which first ladies normally operate.
Officials denied she would be

put in charge of health care reform, but expected her to be influential in formulating policy.

Background, Page 3

EC eager to resume Gatt talks with US

By David Dodwell, World Trade Editor, In London

THE NEW US administration may be willing to match the momentum in the European Community aimed at completing the Uruguay round of talks on world trade reforms, it emerged

yesterday. Even as Mr Mickey Kantor, the new US Trade Representative. was being sworn in, plans were being made for an early resumption of US-EC talks.

Sir Leon Brittan, the European Community's Trade Commissioner, said yesterday in an interview at the Financial Times that 'momentum had been jacked up". It was now at a point where "if the Clinton administration picks up the ball and runs with it" an agreement was possible before presidential power to press Uruguay Round deal quickly through Congress expires early

in March. He said he was ready to meet Mr Kantor at a moment's notice. He claimed a deal had come tantalisingly close in Geneva last week following significant headway on proposed tariff cuts in

sensitive sectors such as textiles and electronics. They stopped short because of US pr rewrite other parts of the draft Urugusy round agreement. "I don't believe that substantial changes are possible without Pandora's box being opened," Sir

"Everything depends on the attitude of the US administration." Sir Leon saw his first priority as being to impress on them "the urgency and desirability of reaching an early agreement. There is no single step which will have a more beneficial effect on the world economy than an

agreement," he said. He conceded that tangible trade gains would take time to emerge, but an important boost could come from the "announce-ment effect" of a breakthrough. "If there is some degree of common perception not of the deal, but of the necessity for a deal and the approach towards a deal, we can give instructions to negotiators to go back to Geneva and

Deadlines have constantly been broken for completion of the Uru-

Reports on

Continued from Page 1

cross-party trade and industry select committee, which meets to finalise its report on the sector early next week.

There were suggestions that Tory committee members might use the independent reports to argue for recommendations that would save too few of the 31 threatened pits to be acceptable to some Labour members. The select committee report is expec-ted to be published on Friday. Among the reports, Boyd

suggested that six of the 21 pits

whose future is undecided could operate on a profitable basis within three years. The number would rise to 13 if laws restricting changes in working practices and management were removed. Caminus Energy said that in a free market where rival fuels were relatively cheap, British Coal's total sales, failing contractual arrangements with generators, could fall from 86m tonnes

this year to 21m next. The two other reports, by Ernst & Young and Pims, suggested ways for British Coal to make significant savings in manageup to 3,000 senior staff jobs.

pit closures

tGROSS

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WHITTINGDALE GILT INCOME FUND	12.6%				
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Leeds Permanent Solid Gold Account (90 Day)	7.9%				
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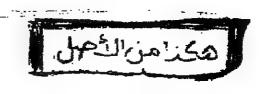


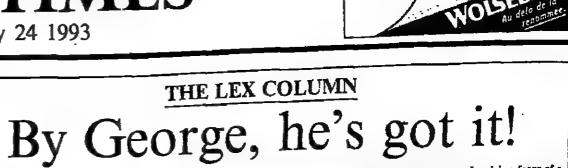
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FT-SE Index: 2781.2 (+7.9)

Sase rate Sterling Against the DM (DM/E) Base rate

basic infrastructure which can be divorced from services offered - gas marketing can be split from the pipes trains can be split from track.

It may be that the poor state of British Rail's capital stock, its high fixed costs, and need for continuing public subsidy rule out selling the operation as a whole. But that solution offers some advantages. It would expose all of the railways - including the track - to direct market pressure. Other privatisations have shown that many unlikely assets are saleable if they are priced correctly. And efflciency and service improvements combined with premium prices on some routes might justify the capital invest-ment needed. The benefits of an inte-grated network would be maintained. while management would be motivated to work for the change.

Ideally, internal competition within the railways would provide benefits, but that can be approached in a phased way - as it has been in the gas industry. By opting for a track authority and franchised services, the government has made rail commercialisation complex, when simpler alternatives might have solved the

cial pressure. But devising an accept-Sterling able system has proved much more Sterling's sharp fall this week is a measure of the dilemma facing the difficult than in other privatisations. in part, that reflects the unprofitability of the railways - British Gas runs at a profit, British Rail does not. But government. Without a resurrence of growth, the PSBR is likely to deteriorate further when the government is already expected to be raising £1bn a there are many similarities between the two. British Gas started as a monopoly competing in a wider energy market; British Rail runs all of week gross during the next financial year. Since there can be no fiscal stimthe railways but competes with other transport systems. Both too have a ulus, the only lever left appears to be interest rates. Yet lower rates threaten

to weaken the pound, raising fears of a fresh inflationary push. That is hardly welcome when the underlying rate is already pushing up towards its target ceiling of 4 per cent.

Financial markets were wrong to anticipate that this week's poor economic data would prompt the government to cut rates. With unemployment growth accelerating, though, it may sooner or later have to cast its inflation worries aside. Equally important, a steeper yield curve may be needed to fund next year's PSBR. The question is how much of this has already been discounted by sterling. A market per-ception that the exchange rate was low enough to allow room for eventual appreciation would encourage foreigners to buy gilts. Next week's auction will provide some clue as to whether this point has been reached.

Lloyd's

A year after Mr David Rowland's task force report, the problems of the Lloyd's insurance market look as pressing as ever. Underwriting losses show every sign of matching the gloomiest predictions. That will lead to a further erosion of capital. If the losses forecast by Chatset this week prove anything like correct - and rates continue to harden - Lloyd's will be turning away profitable business before the middle of the decade unless new sources of capital are The new quota-share arrangements

for attracting corporate investors are already proving their worth. But it is far from clear that the modest investments made by the likes of J P Morgan this year will plug the gap. The current rate of attrition among Names demands something more. The hurdles to direct corporate membership are formidable. Assuming these can be overcome, though, Lloyd's must find a way to introduce corporate members without alienating individual Names.

Since corporate capital would be subject to limited liability, there is plenty of scope for Iriction. Names facing unlimited liability - even allowing for the stop-loss arrangements introduced last year - might easily feel disadvantaged. But it can hardly be in the interest of Names to participate in a market starved of capital. Any insurance market worth its salt should be able to reward varieties of capital with appropriate rates of return. If Lloyd's can learn to price its risks correctly, there should be no shortage of capital from either source.

ekend FT

God at the end of a telescope

Christian Tyler asks: Has the Roman Catholic Church at last been converted to science?

"It seems that not one of the natural phenomena which sense experience reveals to us or which are proved to us by the necessary demonstration can be held in any doubt whatsoever, or rejected, because of some passages in the Scriptures which in their literal wording seem to be at variance

SECTION II

Gailleo Galilel; letter to the Grand Duchess Cristina di Lorena, 1614. (trans: Shmuel Sambursky)

N A MOUNTAIN peak high above the little town of Thatcher, Arizona, Jesuit astronomers from the Vatican have taken up station behind two new telescopes to peer into the atmosphere surrounding the youngest stars in the Milky Way.

"Our purpose is not to look for extraterrestrial life," said Father George Coyne, director of the Vatican Observatory and a professor at the University of Arizona (which has a quarter share in the tele-scopes). "But we might incidentally discover conditions for the birth of new planets.

The 10,700-ft peak of Mount Graham, home to a rare red squirrel, the pocket gopher and the whitebellied vole, thus becomes the scientific summit of the Specola Vaticana, created by Pope Gregory XIII to help his 1582 reform of the calen-

be competing with the world's best astrophysicists may seem quaintly anachronistic, even ludicrous. For do science and religion not give rival accounts of the universe? Is not God simply a device for explaining the parts that science cannot yet reach? To those who believe that every scientific advance entails a theological retreat, the Vatican's formal rehabilitation of Galileo atthe end of October came as just one more proof of the archaic cosmog-ony of the Roman Catholic Church.

ARN = EARN

If it took 360 years to issue that retraction, how can Roman Catholic theology hope to keep up? If the church is still wrestling with the consequences of the two apples -Eve's and Newton's - how can it hope to accommodate quarks, gluons or the Big Bang?

Yet the antagonism of faith and science is a relatively modern invention. Even the furore over Darwin's theory of evolution has been exaggerated. Most of the scientific pioneers were believers, and some were clergymen – Descartes, Newton, Repler, Galileo, Bishop Berkeley, Locke and, in this century, the Jesuit palaeontologist Teilhard de Chardin. Copernicus, propo-nent of the heliocentric universe, was canon of Frauenberg cathedral.

As scientific accounts of the sub-atomic and cosmic worlds become ever more incredible - or counterintuitive in the jargon - physicists are ever more careful to distinguish the "how" questions of science from the "why" questions of theology. As theologian Sean P. Kealy has put it: science is like a photograph of the world, faith like an x-ray. But both are "real".

This is the distinction which Pope John Paul II insisted upon when he commented on the report of the Vatican's commission of inquiry into the Galileo affair. "A tragic mutual incomprehension has been interpreted as the reflection of a fundamental opposition between sad misunderstanding now belongs

Cardinal Paul Poupard, former rector of the Catholic Institute of Paris, was president of the commission. He said from his office in the Vatican this week: "This is my very profound conviction too. For the believer, both kinds of knowledge come from the same fount. As Galileo himself said, there are two bis books, the book of nature and the book of super-nature, the Bible." For example, added the cardinal,

the Big Bang hypothesis (accepted by the church as consistent with Revelation) did not prove or disprove anything to the theologian. As Pascal, my favourite author wrote: it is a question of another

n Galileo's day, questions of two orders were not acknowledged. So, on February 26 1616, the Pisan astronomer was condemned by the Holy Office for reinforcing the heliocentric hypothesis of Copernicus. Only 16 years before, the Dominican philosopher Glordano Bruno had been sent to the stake for a similar Copernican crime.

Galileo's case was more complex. He was in good odour with Rome but was stubborn, provocative ~ and influential. Writing in language that everyone could understand he had spread his fame throughout Europe. Under pressure from Cardinal Roberto Bellarmino, chief inquisitor and hammer of the here-

tics' - and a student of astronomy himself — Galileo agreed to desist. But in 1632 he published his Dialogo sopra i due massimi sistemi, tolemaico e copernicano, repeating the alleged libel on the Scriptures. The Florentine inquisition ordered the book to be seized - too late. Although he enjoyed the protec-

tion of the Grand Duke of Tuscany. Galileo was summoned to Rome. interrogated and in spite of a vigorous defence in which he insisted that God spoke to mankind equally through nature and revelation, was forced to recant on April 30 1638. A sentence of imprisonment was passed on June 22 but reduced to one of house arrest two days later. He spent the last nine years of his life confined to his villa in Arcetri, his health, his sight and his spirit in

Historians have argued that it was the manner as much as the matter of Galileo's argument that led to his victimisation - that, and the insecurity of the church under When scientific proof arrived in the following century Galileo's works were given the imprimatur and removed from the Vatican's notorious index of prohibited books. That decision was upheld in the 19th century and reconfirmed by the papal encyclical Providentissimus Deus, in 1893.

Weekend January 23/January 24 1993

But the story did not end there. The present Pope, Karol Wojtyla, is a graduate and former theology professor of Krakow University where the German-Slav Mikolaj Kopernik (to give Copernicus his real name) studied maths, optics and perspective.

Although regarded as a conserva-

tive in other respects, the Polish Pope gave an early signal of his wish to repair the Vatican's reputation among scientists by setting up the special commission on the Galileo affair a year after being elected pontiff, on the 100th anniversary of Albert Einstein's birth. There is talk of a forthcoming papal encycli-cal, to be called Splendor Veritatis, the contents of which are not known but some Vatican insiders say will reflect the Pope's interest in reconciling the two branches of Some see the hand of another

priestly Pole at work: Michael Heller, a mathematical physicist and theologian who teaches at Kra-kow University, is a confidant of Wojtyla's and an "adjunct" member of staff of the Vatican Observatory. He has been involved in a series of science summits at which non-Catholic. even non-Christian, experts are invited to read papers and debate

What impressed me was that it



Pope Urban VIII. At all events, the great scientist was the victim of a judgment which the Vatican commission has now declared to be wrong, but not aberrant: that is to say, in the then state of knowledge the Holy Office had no choice but to condemn the heresy.

was very hard work," said Prof John Barrow, professor of astron-omy at Sussex University in England who attended a seminar last year. "There were 20 or 30 of us round a big table and we worked from 9 a.m. to 6.30 in the evening with an hour for lunch. The papers were circulated six months in advance and took several hours to read. It was not like the usual sci-once meeting." This series of meetings, run in conjunction with the Centre for Theology and Natural Sciences at Berkeley, California, is in addition to occasional briefings organised for the benefit of the observatory's ten Jesuit staff.

rof Stephen Hawking, the cosmologist who holds Newton's chair at Cambridge, was another of those summoned. In his best-selling Brief History of Time, Hawking gave an Ironic account of his audience with the Pope: "He told us that it was all right to study the evolution of the universe after the Big Bang, but we should not inquire into the Big Bang itself because that was the moment of Creation and therefore the work of God." He was glad, he added, that Pope John Paul had not heard him read the paper in which he had argued that space-time was possibly finite but with no boundary - and therefore there could be no moment of creation. "I had no desire to share the fate of Galileo."

There is no 'Galileo cloud', said Fr Coyne, the observatory's direc-tor. "In 30 years I have never had any problem with any colleague concerning the relationship of science and faith." He did, however, admit to a shortage of scientificallytrained theologians within the Catholic church. "We have to look in every corner to find a Catholic or even Christian expert".

But can the message of scripture, however judiciously interpreted, and the hypotheses of modern science, however cautiously advanced, ever be truly reconciled?

No, says the biologist and writer Richard Dawkins. "There will always be conflict between the two. You cannot get away from the fact that religion is a scientific hypothe-sis: to say there is a Creator is to make a scientific claim, and science cannot ignore that. Then you have to explain miracles like the virgin birth and the resurrection.

"It makes me cross that religion should have this power over people's lives and education and thought. I think the whole thing is a total illusion. Why doesn't the Vatican learn the lesson? They were not just wrong about Galileo - that bungle was only a detail - but their whole attitude of thinking you can decide things by appealing to authority is wrong."

Dawkins concedes that some scientist-theologians make a good fist of squaring their beliefs. Asked to explain why so many scientists continue to accept God he suggested the human brain could be infected by something akin to a self-Continued on Page VIII

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The Long View/Barry Riley

Independent illusions



nvestment industry is buzzing with alarm about the renewed threat to that beleaguered group, the providers of independent fluancial advice. They are the ones who like to put blue IFA

logos on their office doors.

The plan to transfer these advisers of which there are some 6,300 author-

ised firms - from their tottering regulatory body Fimbra (which is being kept alive only by financial transfusions from insurance companies) to a new body called the Personal Investment Authority is in deep trouble. Andrew Large, chairman of the Securities and Investments Board, says he will not recognise the PIA unless its preliminary prospectus is changed so that a number of conditions are met. One of these is that the PIA must vet all the IFAs thoroughly before accepting them, and must not simply take the view that they can be grandfathered over from Fimbra. The PIA will certainly not now start operations on July 1, as scheduled,

and may well be stillborn.

There is a lot of tedious financial industry politics in all this, but the question of independent advice is an important one. The UK is unusual in having a large group of independent intermediaries, who as recently as 20 years ago accounted for the bulk of life insurance and pensions business, and still sell maybe a third. On the Continent most savings products of this kind

are sold through banks or by salesmen. When the UK's new investment regulation framework was being developed in the mid-1980s it was rightly thought vital to protect the tradition of independent advice. Unfortunately a serious mistake was made. The IFAs did not accurately recognise their own function, which was essentially to act as freelance marketing agents who could sell products for a large number of independent life offices, not to mention other providers such as unit trust companies. Because of the existence of this independent distribution channel the UK has been able to sustain a large number of innovative and competitive life companies which have generally offered good value to investors. But the IFAs had bigger ideas. They considered they were investment experts whose job it was to offer best advice to clients.

This was seriously over-optimistic in most cases, because truly professional IFAs would require proper experience and qualifications and would be remu-nerated by their clients through fees; in fact IFAs are almost always remunerated through commissions from the product providers.

With ideas a long way above their

real station in life, the IFAs and their trade associations saw the new Finan-cial Services Act (intended to improve investor protection) as a way of securing a marketing advantage. They insisted that they alone should have the right to multiple representation; other intermediaries could act only for one company. The gloss put on this "polarisation" was that it protected the public against conflicts of interest. But for the IFAs the point was that it restricted the banks and building societies in their plans to develop the retailing of investment products.

s recently as the beginning of this month we saw one of the belated effects of this National Westminster Bank finally abandoned its attempt to persevere as the last major High Street multi-branch IFA. The entirely superfluous NatWest Life is now in operation, and leading independent offices such as Clerical Medical and Standard Life have lost an important source of business.

But in winning the battle against the banks in the 1980s the IFAs overplayed their hand. The new rules required them to give "best advice" and to subscribe to a compensation scheme through which good IFAs must pay for the losses inflicted on the public by the rogues and the incompetents. For a truly professional industry this should not have been a problem. Alas, in too many cases the IFAs have failed to match their own image of themselves. Many firms have been closed or gone into liquidation, and there is concern that the courts may make big awards against certain IFAs in favour of victims of home income plans, the packages of mortgages and insurance bonds that have left many pensioners facing repossession of their homes. The financial viability of the IFAs' regulator Fimbra has been undermined. If it collapses the law says that the IFAs must find authorisation elsewhere or cease trad-

Moreover the banks are out for

revenge. If the IFAs had not been so keen to drive the banks and building societies out of multi-provider retailing the IFAs might have lost some of their marketing distinctiveness but they would have shared some regulatory interests with the banks. As it is, the banks see the IFAs purely as competitors that would be better eliminated. They are well-placed to kill the PIA but are negotiating as they would prefer not to be seen with a smoking gun. If the worst comes to the worst most IFAs will have to sign up as the tied agents of single life companies. A few may be able to gain authorisation from other regulators. There remain accoun-tants, solicitors and other professionals who are authorised to give independent advice by their professional institutes. In due course a professional body of specialist IFAs could be formed to authorise firms in the same way. But these would cater for a limited group of high net worth clients rather than the mass market.

Would the drastic shrinkage of the IFA sector matter? The problem would be not so much that people would get worse advice (this aspect has been exaggerated) as that they would suffer a reduction in choice and in value for money. The retail investment market in the UK would become much like that on the Continent, and many venerable institutions would disappear, while the likes of NatWest Life would thrive.

It would scarcely be the end of the

MURRAY INCOME TRUST Increase from £6,000 invested on 30.6.82 Income grows Net of higher Net of basic TAX-FREE rate tax rate tax faster £179.02 1986 £223.78 £262.70 tax-free! \$328.37 £398.92 &5_{15.67} \$498.65 If you had been able to invest tax-free in Murray Income Trust ten £644.59 years ago, you would have seen your annual income almost treble to 14% of your original stake. And that is in addition to capital growth of Now you can invest, tax-free, the full PEP allowance in Murray Income Trust. The aim remains a high and growing income with capital growth - an aim achieved in good measure over its last ten years. The Trust currently yields \$ 5.5% gross. A higher rate taxpayer would have to earn 9.17% before tax to equal that. Charges are extremely low - just £35 (plus VAT) at the start, and the same amount annually (or 1.25% + VAT if this is lower). There are no exit charges or penalties. Get your money to work tax-free. You can invest from £3,000 - £6,000 ar save regularly from £100 - £500 per month. -CHARGES ON A SEE SAN To: Murray Johnstone Limited (Mkr). FREEPOST, Glasgow G1 2BR Please send me details bb 🐇 The Murray Johnstone Investment Trust PEP

MURRAY JOHNSTONE INVESTMENT TRUST PED

MARKETS

London Shareholders suffer from dirty tricks

By Peter Martin, Financial Editor

O FAR, it seems to be sbareholders rather than airline executives who have paid the price for British Airways shoddy behaviour towards Richard Branson's Virgin Atlantic On Thursday, the BA board exonerated its own members; it remains to be seen whether less senior members of the air-

line's staff face disciplinary Shareholders' punishment has been swifter. Since late December, when rumours of a settlement in the case with Virgin first began to circulate, British Airways has under-per-

Share index by 13 per cent. Perhaps more revealing is a comparison with three publicly traded European airlines, KLM. Swissair and Lufthansa. During 1993, British Airways outperformed all of them by more than 100 per cent; since late December, it has done worse than all of them, underperforming Swissair and and Lufthansa by over 20 per cent.

formed the FT-Actuaries All-

Had BA shares moved in line with the rest of the UK market since late December, they would today be selling at something like 306p, compared with the closing price of 265p on Thursday, just before the board released its statement of self-exculpation. If that figure caused by the scandal, it means that shareholders, collectively, are worse off by around £300m - a figure that dwarfs the £2m or so paid to Branson in costs and settle-

On Friday, as institutional investors digested the fact that BA did not plan to follow their advice to keep separate the roles of chairman and chief executive, the share price rose 4%p on the week, closing at

The BA board might be forgiven for feeling that this particular piece of advice has a one-size-fits-all quality. When-ever there is a set-back at a company, regardless of its cause, institutional investors call for a separation of powers.

HIGHLIGHTS OF THE WEEK

Change on week

1992/93

Gift yields and government borrowing UK General Government Borrowing Requirement (£bn) 20 year Gilt Redemption Yield (%) UK General Government Borrowing Requirement 91 92 82 1979 80

will recover well," and there

would be good profits in the

future. "We have a strong capi-

tal base that is amply suffi-

cient to absorb the problems

Short of desperation, compa-

nies do not usually trim divi-

dends if earnings recovery can

future. If the Barclays board

takes that approach, the word-

ing of the letter is the stron-

gest evidence yet for the view

be expected in the fores

that the dividend is safe.

we have suffered."

This week, their advice prevailed in the case of Barclays. Andrew Buxton, who this month became chairman as well as chief executive, sent a letter to the bank's senior managers. "I have taken notice of what our shareholders think," he wrote, "and I will be taking steps to split the responsibili-ties." The move will happen "at a time of our choosing", thought to be later this year. As if to reward him, Barclays shares rose 39p during the week, closing at 413p. The rise probably stems, however, from a growing belief among analysts that Barclays' dividend is safe. That view was clinched, for Terry Smith of the stockbrokers Collins Stewart, by some of the small print in Andrew Buxton's letter. This year, said the chairman, would

be one for recovery rather than

prosperity. "I am completely

confident, however, that we

The letter summed up another theme of the week. "Even the most optimistic economic forecasters are now predicting only a slow and difficult climb out of the current world-wide recession," wrote Buxton. As if on cue, poor economic statistics were released. On Wednesday, retail sales for December fell disappoint-

ingly short of expectations fuelled by all those reports of last-minute pre and post-Christmas buying. On Thursday, a fresh batch of gloomy figures appeared. Unemploysonally adjusted, rose by 60,800 in the month to December, nearly twice as fast as City economists had expected. Industrial production figures for November showed a 0.5 per cent drop in manufacturing output, to a level 0.2 per cent lower than a year before.

The markets, which had already been toying with the expectation of an early cut in interest rates, took the numbers as further pressure on the government to act. The futures market's short sterling contract closed the week at a level implying base rates of 6% per cent or less by March, down from their current 7 per cent. Sterling weakened sharply

on Thursday, and closed the

week at DM 2.44, down 6% pfennigs from the previous Friday. Equities, which had fallen on Monday and Tuesday, recovered strongly as the mar-ket absorbed the economic statistics, and the FT-SE 100 index closed the week at 2781.2 up

Shorter- and medium-term gilts followed the same pattern. influenced by base-rate expectations. Long-term gilts, more influenced by Tuesday's announcement that there had been a sharp rise in public-sector borrowing in December, moved the other way, however.

The economists at Goldman Sachs, previously rather bullish on the outlook for gilts, announced themselves more pessimistic, partly as a result of a study of the way budget deficits affect bond yields.

Although it is hard to detect strong relationship between the two in the chart above, Goldman Sachs's Jeremy Hale calculates that "a 1 per cent increase in the budget deficit as a percentage of gdp will tend to increase gilt yields by 0.33 per cent . .

The Goldman economists forecast public sector borrowing to rise by just over 2 percentage points of gdp by the 1993-4 financial year. That means, they say, that after adjusting for a few offsetting factors, the equilibrium yield on 10-year gilts this year should be between 9 and 9.3 per cent, compared with just under 8 % per cent today. Using this method, they add, "the gilt market currently appears as one of the least attractive of the world's government bond markets." A chilly welcome, you might think, for Eddie George, the new governor of

the Bank of England.

Serious Money

The fundamental approach to shares

By Philip Coggan, Personal Finance Editor

HESE are difficult times for savers. Interest rates have fallen across the board, and many will be looking for an alternative to building societies. Gilts are one option, since

many issues offer a higher yield than is available from cash. However, shorter dated issues offer yields of only six to seven per cent; and many medium-dated issues are trading above par, which means that investors are locking themselves in to a capital loss. Investors might also be cautious about buying gilts at a time when the government is being forced to issue so many of them to cover a large, and

What about equities? Many savers will have memories of buying at the top of the market in 1987 and will be cautious about repeating the same mistake, particularly as the FT-SE 100 index reached an all-time high on January 4.

growing, budget deficit.

So, it is worth a look at the fundamental ratios to see what they tell us. First the good news. Although both the Footsie and the FT-A All-Share have recently reached all-time nominal highs, they have not done so in real (adjusted for inflation) terms. On that basis, the All-Share is still below its levels in 1987 and 1989 and indeed, those achieved in the

late 1960s and early 1970s. Secondly, the yield ratio still makes shares look relatively attractive. This measures the relationship of gilt and equity yields - when the ratio is high, glits are offering considerably greater returns than shares, and this often indicates that share prices are too high. When the ratio is low, shares may be cheap.

Experts argue about the usefulness of the ratio, but two recent examples illustrate its merits. According to Datastream, the ratio reached its low of 1.78 (for the period 1976-93) on July 27 last year. Since then, shares have risen by almost 20 per cent. The ratio's high for the same period was 3.46, achieved two weeks before Black Monday's share price crash. At the moment, the ratio is around 2, well below the 1976-93 average of 2.3.

If one compares the returns on equities and cash, shares also look relatively attractive. Again one can argue about the significance of this ratio, but if one uses three-month Libor to illustrate cash returns, this ratio reached its peak (for the period 1976-93) at the start of 1990. As theory would expect, 1990 proved a very good year to be in cash and a very bad year to invest in shares.

The current ratio is 1.56, well below the 1976-93 average of 2.35. In practice, this means it is now possible for top-rate taxpayers in the right pep to achieve a higher net return than they could achieve at most building societies.

UT now the bad news. The price-earnings ratio measures the relationship of share prices to corporate profits; the higher the ratio, the more expensive (in theory) share prices are. The ratio reached its 1976-93 peak (21 on the FT-A 500 Index) in the sum-

The p/e on the FT-A 500 is now 17.3, well above the 1976-93 average of 11.2. On that basis. share prices are expensive, not cheap. Bulls would argue that the UK is coming out of a recession and that profits will soon rise sharply. The historical p/e is thus irrelevant; it is future earnings that matter. However, the UK was also coming out of a recession in the early 1980s; and historic ples were much lower then

than they are now. The dividend yield on the All-Share has proved quite a good guide to the attractions of shares over the years. On the plus side, it is currently higher than inflation (a rare occur-

banking sector, led the way

with a profitable final quarter.

which helped the group return

to the black in 1992 after big

rence over the last 25 years); on the negative side, at 4.4 per cent, it is lower than the historical average of five per cent. which has proved a good benchmark through high inflation eras and low.

So, what is the message of all these statistics? One certainly cannot say "shares are cheap; fill your boots". But history has taught Britons that It is unwise to ignore shares altogether. So the first choices for those who want to buy equities should be low-cost unit or investment trust savings schemes (to smooth out the highs and lows); or one of the many types of guaranteed products on the market. The latter can be complicated so read the small print.

 I have had considerable response to my article two weeks ago about Michael O'Higgins's stockpicking the ory. Let me stress that this is no "magic" route to profits (no such thing could ever exist); and that, as one reader correctly pointed out, a portfolio of just five stocks must inherently involve more risk.

Just to restate the theory; it involves taking the 10 highestyielding stocks in the index and, of those, selecting the five with the lowest share prices. The process needs to be repeated once a year, with old stocks discarded.

The FT-30 index which I used to provide a British counterpart to the Dow is less frequently updated than it used to be. A reader with a good database might want to test the theory using the FT-SE 100 Index since launch.

The current constituents of the FT-30 are: Allied Lyons, Asda, BICC, BOC, BTR, Blue Circle, Boots, British Airways, British Gas, BP, BT, Cadbury Schweppes, Courtaulds, Forte, GEC, Glaxo, GrandMet, GKN, Guinness, Hanson, ICI, Lucas, Marks and Spencer, NatWest, P&O, Reuters, Royal Insurance, SmithKline Beecham, Tate & Lyle and Thorn EML

2261.0 Base rate hopes. FT-SE 100 Index 2781.2 + 16,1 2861.5 2919.3 2157.8 Interest returns to FT-SE stocks FT-SE Mid 250 Index 2909.0 +18.4274 Broker buy recommendations. 416 Barclays 413 ± 39 Setting shop opening hours. +912 Brant Walker 379 Taiwan Aerospace deal. British Aerospeci 215 +30 Charter Consolidated +49 698 Announced sell of JM stake. Dividend concerns. 175 General Acciden +21 House Govett buy note Reuters Holdings -71 Caution shead of figures. +68 Broker buy notes/bid speculation 239 224 ÷46 Institutional buying. Thames Water 474 518 Directors shares option sales 391 -23 434 PCN competition lears. S.G. Warburg recomme 67 + 10 115 110 Positive results. Yorks. Tyne-Tees TV 134 +12 191 ½

Wall Street

Dow Jones Industrial Average

The money engine begins to lose power

Investment trust Oil price Brent Blend Crude (\$ per barrel) Sums invested (£m) 86 88 90 92

AT A GLANCE

Oil market fails to react to air strikes against Iraq

Oil prices shrugged off the air strikes against Iraq. Two years

ago, the aftermath of Iraq's Invasion of Kuwalt pushed oil prices to their highest in years but this time there was little North Sea Brent crude for March delivery increased by about 30 cents a barrel on January 13, the day of the air strikes but ended the day unchanged at \$17.10 a barrel. The lack of activity underlines the weakness of the market. Prices have been

depressed because of overproduction by Opec, with Brent crude falling by \$1 a barrel since the beginning of the year,

Fall in savings schemes investment trust savings schemes last year showed their first

annual fall since the schemes began in 1984. The total amounted invested through savings schemes for the year was £115.5m, down from £119.5m for 1991.
The Association of Investment Trust Companies attributed the fall in the year to poor stock market performance and lack of investor confidence because of the weak economy. However, the final intake of £33.49m last quarter was strong. Lump sum investments accounted for most of this rise, totalling £21.72m, an increase of 87 per cent on the third quarter

Chase de Vere's pep guide

Chase de Vere has produced a new edition of its Pep Guide which gives details of Personal Equity Plans available. The guide gives performance figures for unit, investment trust and single company Peps, but not managed plans. The top single company Peps, but not managed plans. I he top performing unit trust Pep over the last three years was the St James's Place PEP Progressive with a rise of 81.2 per cent. The guide is available for £9.95 form: Pepguide, Chase de Vere Investments, 63 Lincoln's Inn Fields, London WC2A 3JX.

Revenue may repay benefit tax Employees who have paid tax based on more than the marginal or additional cost of their in-house benefits may be

eligible for repayments, the inland Revenue said this week.

These benefits include goods sold at a discount, services and lacilities provided in-house, or business assets made available Smaller companies still rally

Smaller company shares resumed their rally this week. The County Small Companies Index rose 1.2 per cent, from 973.25 to 985.11, over the seven days to January 21; the Hoare Govett

index (capital gains version) increased 0.6 per cent from 1251.67 to 1258.27 over the six days to January 20. The FT Quarterly Review

A new tax year starts in just over nine weeks, heralding the risk that the government may increase direct taxation or reduce the scope of tax shelters. It is therefore time for savers and investors to take advantage of tax-efficient vehicles still available, and to check that their finances are structured in the most tax-efficient way. The winter issue of the FT Ouarterly Review of Personal Finance, to be published with next Friday's paper and repeated with Saturday's, in the UK only, offers a checklist of things to do with April 5 in mind. The review also includes a survey on Personal Equity Plans.

S WALL Street's earnings engine, which has been attempt to restrain costs. firing on all cylinders for

the best part of the last two years, running out of fuel? After a record-breaking 1981, and an even better start to 1992, growth in brokinghouse earnings appears to have slowed in the final quarter of last year, judging by some of this week's results.

PaineWebber, the fourth hig-gest brokerage firm in the US, and Bear Stearns, another prominent Wall Street operator, reported earnings that told the same story. Revenues from stockbroking commissions were strong in the October-to-December period, but sizeable declines in revenues from investment banking, and smaller falls in proprietary securities trading earnings, meant that total profits for the quarter were lower than in the

same period of 1991. Although the disappointing final quarter did not completely take the shine off what was a remarkable 1992 for both firms, PaineWebber was sufficiently concerned about the outlook for this year to announce that it had begun a hiring freeze among adminis-

THE FESTIVE season

tle longer than the

traditional 12 days of

Christmas, if this week's offi-

cial sales figures are anything

of keeping their jobs, and the

value of homes stops falling.

sterling's devaluation.

But while the sector is likely

trators and support staff in an In both companies, the fall in investment banking earnings was primarily the result of a slowdown at the end of last year in the hectic pace at which new equities and bonds

have been issued. Extremely strong corporate demand for underwriting services has been one of the key elements of Wall Street's two-year boom, so any sign that this demand my be waning is a cause for concern. Investors, however, are

being warned not to turn away from brokerage stocks just yet. If the first three weeks of 1993 are anything to go by. Wall Street's investment bank ers are as busy today as they have ever been. Keen to take advantage of a

strong bond market, which has pushed interest rates to new lows, companies have been issuing debt in record numbers this year. As of January 21, companies had sold \$28.3bn of bonds, making it highly likely that the old monthly record of \$36.8bn, set in January of last year, will soon be eclipsed. The rate of new issuance

shows no sign of slowing down. On Thursday alone, Dean Witter, Discover & Co, the securities broking and credit card operation soon to be sold by retailing giant Sears, Roebuck, announced it intends to sell \$3bn of its debt securities. UAL, parent of United Airlines, filed plans to raise \$1.5bn through the sale of a variety of fixed-income

and equity securities.

The fall in underwriting business in the fourth quarter of 1992, therefore, may turn out to have been a brief interruption of an upward trend. Elsewhere in the financials sector, bank stocks were

cheered this week by further evidence that the recovery in the US banking industry is now fully underway. Citicorp, which came to symbolise the problems of the

losses the previous year. Expense reductions have played a vital part in Citicorp's revival, a point that was mirrored at other banks, such as Chase Manhatten and Chemical Banking, which unveiled strong fourth quarter earnings achieved in part because of effective cost cutting and restructuring mea-

Perhaps the clearest sign that the worst is over for the banking industry, however, came not from the big New York money centres, but from their counterparts on the Pacific coast.

BankAmerica, recently completed its merger with fellow San Francisco bank Security Pacific, was reported to be close to reaching an agreement to sell as much as \$2bn in bad property loans to Morgan Stanley Realty Fund. Analysis said the transaction indicated that capital is finally returning to the beleaguered California property market, which bodes well for those west-coast banks

which have struggled in recent years under the weight of soured commercial property

A few days later, shares in another California bank, Wells Fargo, took off after the group reported that its annual earnings had improved more than tenfold to \$283m. Investors rushed to buy the stock on the news, sending it soaring \$13 to

This week also included a stark warning to anyone who invests heavily in high-flying biotechnology stocks. The market capitalisation of Centocor plummeted more than 60 per cent in just one day after the company announced it was halting testing of its Centoxin drug, which is used in the treatment of an often-fatal condition called septic shock, because an unexpectedly high number of patients had died while using the drug in trials.

Patrick Harverson

_		
Monday	3274.91 +	3.7
Tuesday	3255.99 -	18.9
Wednesday	3241.95 ~	14.0
Thursday	3253.02 +	11.0
Friday		

The Bottom Line/Neil Buckley

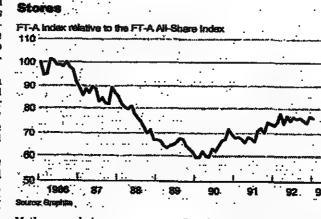
Retailers miss that festive fun

to go by, but that does not mean investors should abanthe stock market by between 12 and 20 per cent, it is don the sector. The prospect of chancellor Norman Lamont's hoped-for unlikely to collapse. The earnconsumer-led recovery - from ings quality of some of the which retailers, naturally, heavyweight stocks tends to would be the first to benefit support the sector at the botstill seems distant. Most retailtom of this range. ers believe consumers will not

For the cautious, stocks such start spending any extra as Marks and Spencer and money they have acquired as a Great Universal Stores offer result of lower interest rates the prospect of safe, steady until they can be more certain growth. Some would include Ringfisher, W H Smith and Boots in this category.

There is further anxiety However, analysts say there about the possibility of an are other shares which could increase in VAT or national show greater growth potential, insurance contributions in the even if the economy does not Budget in March. Recovery recover, or picks up only could also be slowed by an slowly. Investors prepared to increase in retail prices, which take some risks might decide many retailers are warning is to take profits on stocks like M imminent. They say they can no longer afford to carry the and S and GUS and invest in some with more exciting prosincreased cost of imports after pects.

The stock widely seen as the hottest in the sector is Storeto continue to underperform house, owner of the BhS and



Mothercare chains. "Storehouse has a momen-

tum all of its own in terms of recovery," says Kimlan Cook, stores analyst at County Nat-

She adds that the new management, led by the American David Dworkin, has sorted out

Storehouse's balance sheet, disposing of the Habitat and Rich-

ards chains, and begun to transform the company into a clearly-focused retailer. Moreover, Dworkin's reform process has just started in BhS, and

potential in Mothercare.

could unlock huge untapped

about Burton, the fashion retailing group, which is also being sh ken up by new management. Some believe this is another stock that could blossom whether or not the economy improves - although over a longer period than at Store-John Hoerner, chief execu-

Feelings are more mixed

tive, this month announced the loss of 2,000 full-time jobs but the creation of up to 3,000 part-time ones, in a wide-ranging rationalisation and costcutting programme. Observers are divided about whether even the experienced and tough-talking Hoerner can turn around a company with 10 different trading formats - some of which are looking distinctly tired. But with about £2bn turnover and among the lowest margins in the sector, the scope for growth is huge.

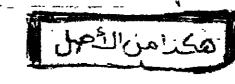
are offered by the "quality cyclicals", well-run companies whose fortunes tend to mirror very closely the general state of the economy. MFI, as a furniture retailer

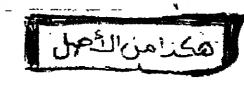
and maker, is heavily dependent on a pick-up in the housing market. But with the highest operating margins in the sector, about 60 per cent, any signs of such a pick-up will have a sharp impact on its profits. Argos, essentially a con-

sumer durables retailer, also stands to gain strongly from any recovery in spending. Analysts say it is a well-managed company - one of the retailers best- equipped to prosper.

Dixons, the UK's largest electrical retailer, continues to trade well in the UK. White goods could see a big upturn if the housing market improves. Concern over continuing losses at its Silo chain in the US deters some analysts from rec-

ommending it. In the meantime, retailers will continue to pray for that recovery, and that next year's Christmas lasts longer than the last. There are, after all, Other interesting prospects only 280 shopping days to go.





FINANCE AND THE FAMILY

The lesson of hindsight: the best buys of 1988

may have been gloomy for some time, but investors have actually enjoyed quite good returns over the past five years. Interest rates have been high for much of the period, but equity-based products have also shown decent profits despite the impact of adverse factors such as the UK reces-

sion and the Gulf War. The table shows that most commonly-held investments have managed to beat inflation and that a significant number of products have produced nominal returns of more than 50 per cent. It also may tell you what you should have invested

in five years ago.

Tax efficiency helps — which is why, looking at the average figures, friendly society bonds and managed pension funds are top of the list,

The snag is that, though the percentage returns are high, it would have been hard to become rich out of a friendly society investment. The maximum monthly contribution into a friendly society in 1988 was 29 a month

Also, friendly society rules

an investment for another five ars - you would only get back your premiums if you

surrendered early.
Pension funds also have strong tax advantages and the average figures look good. However, those who are about to retire may find that the

impact of basic rate tax only. Building society returns were not too far behind indexlinked National Savings (at least for larger depositors) and were marginally ahead of unit trusts. The Cheltenham & Gloucester returns are net of basic rate tax and assume the recent falls in annuity rates investor switched from the offset their profits. Just Gold account to the London

Philip Coggan on the most successful investments of the past five years

because they have a bigger pension fund, they will not necessarily get a higger pen-sion than they would have a

Elsewhere, what will strike many savers is that it was possible to get a very good return at minimal risk Index-linked National Savings offered a healthy 63 per cent return and allowed the investor to sleep at night without any worries about safety. Indeed for top rate taxpayers, index-linked look even better in comparison; since several other of the

deposit account at the right

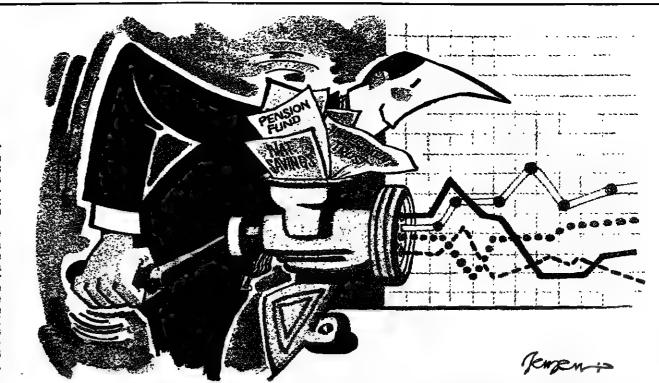
In January 1988, the Crash of October 1987 was very fresh in investor's minds. Few investors will have been venturing into equities at that time. Those who did take the plunge will have done moderately well, but not extraordinarily

We have included the stock market indices purely as a guide. They reflect capital gains only, and do not include the yield. On the other hand, they do not allow for any costs

spreads, brokers' commissions and stamp duty, the factors probably balance out. It is likely that many private investors will have struggled to beat index or the All-Share. Of the main markets, the

best place to have picked in January 1988 was the US. The Dow Jones index more than doubled, in sterling terms, over the past five years, with more than a bit of help from the pound's decline against the dollar. The best way for a UK investor to take advantage was via a North American investment trust (up an average 174.3 per cent over five years) or a unit trust (up 117.5 per cent).

Most UK investors, however stay close to home, and the average returns for all trusts are less impressive. Investment trusts look better than unit trusts in the table but savers should be aware of two important factors. The first is that investment trust returns are shown on mid-market to midmarket basis (with net income reinvested) and do not reflect the full bid-offer spread or brokers' commission. The unit



trust figures (offer-to-bid with net income reinvested) take all

charges into account. The second factor is that the share price performance of many investment trusts will have benefited from a narrowing of the discount over the five-year period. With some trusts now standing at a premium to net assets, this factor is unlikely to recur - and may well work against investment

trusts over the next five years, if the discount starts to widen. Of course, averages are all

very well. The actual returns from investing in a unit or investment trust varied very widely from a gain of 306.5 per cent (from investing in the best unit trust - F&C US Smaller Companies) to a loss of 98.5 per cent (from the worst investment trust - Gresham House). Unit trust sector averages

are shown as the easiest way of indicating fixed interest returns - and reveal that, because of the pound's decline, the biggest profits were

achieved overseas. Finally, a word about single premium bonds. The average managed fund lagged behind the average unit trust; even though the bonds are measured on an offer-to-offer basis, giving them an advantage

Although past performance is useful information, the chances are high, of course, that the comparative returns over the next five years will be completely different. Figures were taken from Micropol and Finstal, except for the indices (from Datastream) or the building society and National Savings figures (pro-

vided by institutions con-

Five year performance US market (Dow-Jones Industrial in £ terms) Average friendly society unit-linked policy Average managed pension fund 66.2% 65.9% FT-SE 100 index Average investment trust Index-linked National Savings 63.0% FT-A All-Share .. C&G Gold Account/London (£10,000 deposit) 55.6% 54.8% Average unit trust ... Fixed Interest National Savings Average managed unit-linked bond . C&G Gold (£1,000 deposit) 49.3% 41,9% Average UK gilt unit trust Tokyo market (Nikkei-225 in € terms)

Don't panic on executive pensions

think they have found tunity." a new way to sell executive pension plans. The Inland Revenue has

announced that the rules governing contributions to EPPs available only to company directors and high-ranking executives - may be too generous. It is considering tightening them.

Several companies have used this as an excuse to push executives and companies towards taking out the schemes. They are acting prematurely. The Inland Revenue this week made it clear that no decisions had been reached; it is not yet clear that any change will be made. There is certainly no

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timescale. The Association of British Insurers (ABI), which is in confidential talks with the Revenue on behalf of the pensions industry, has taken a similar attitude. A spokesman said: "It is quite clear that nothing has been decided. If anyone is putting about that things have been decided, then that's wrong." Neither side denies that discussions are taking place, prompted by the Revenue's desire to tighten the

The Revenue has been stirred into action by the high benefits that executives are able to earn: pension contributions can be set as a level amount rather than a propor-tion of current salary, allowing young executives to put away huge proportions of their income. This was allowed because it was assumed executive salaries would rise significantly before retirement.

Under the current rules, a 30-year old starting an executive scheme can make contributions equal to 110 per cent of salary. This could be cut to 35 per cent. Individuals can also walk away from the schemes, taking their entire fund value with them. If they retire early or if the scheme is wound up, directors can take excessive benefits in retirement.

So the Revenue's disquiet is understandable. If, as seems likely, the regulations are tightened, it could pay direc-tors and companies to set up schemes with high contributions sooner rather than later. It is still unclear, however, what the new regulations would be. They could even be

retrospective, making action now pointless. Regrettably, this has not prevented some life offices from using the change as a chance to sell. For example, advisers Chamberlain De Broe received a mailshot from NPI headed:

OME life companies "For You: A New Sales Oppor-

It goes on: "As you know, the Inland Revenue is soon to impose dramatic new changes which will affect the method of funding for Executive Pension Plans and possibly Small Self-Administered Schemes

Mark Bolland, of Chamberlain De Broe, said: "We are getting tired of watching the industry deservedly earning its poor reputation by pushing something which a) might not be appropriate and b) might anyway be vitleted by the Revenue rules."

in a gloomy economic climate, committing yourself at the age of 30 to regular payments of more than you are earning could be dangerous. Companies are also advocating that people start regular premium contracts to establish an arrangement before the Inland Revenue can change the rules.

However, an inflexible con-tract that calls for regular premiums, at a rate which is in excess of your current salary. could soon impose an unwieldy strain. And Bolland notes that it is needlessly expensive. For a man sarning £35,000, the maximum contribution could be £50,000, he says, generating a commission, if on a regular premium basis, of about

£26,000 in the first year. Insurance companies could charge for a regular contract on a single premium, rather than a regular premium, basis. This would work out much cheaper for the investor.

Bolland admits that the schemes can be very tax-efficient, but only at the expense of flexibility. He says: "There are, no doubt, many companies that set up this type of scheme on high contributions in good times, before the recession, and have since found that cash flow has prohibited those levels of payments from being maintained. The bottom line is a profoundly detrimental pen-

alty system." Making contributions on a single premium basis, for younger directors, or, for those nearing retirement, a regular premium contract on a single premium basis, are sensible actions for those worried about the change in the pipeline.

If any brokers or salesmen try a more robust approach, remember that the Revenue is still not committed to doing anything at all, and that the ABI has said no decisions have been made and rebuked members for using the moves as a

John Authers

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FINANCE AND THE FAMILY

The pros and cons of Pibs issues

Scheherazade Daneshkhu looks at a device used by building societies to raise capital

society.

OWER base rates have caused many investors to see the attractions of permanent interest bearing shares. Pibs are relatively new. The first issue was launched in July 1991 by Leeds Permanent building society.

Pibs are not like ordinary shares which give investors a chunk of a company's assets. They are instead a way for building societies to raise capital and they form part of the loan structure of the society. They are better compared

with gilts than shares, but instead of being issued by the government, they are issued by building societies. Like gilts, they pay a fixed income and pay interest twice a year net of basic rate tax. They are also exempt from capital gains tax. Most gilts have a date on

which the capital is repaid. But Pibs are irredeemable, which means there is no repayment date. Investors can get their capital back only by selling in the stock market and, like all stock market investments, the price will fluctuate.

It is also worth bearing in mind that they are deeply subordinated. This means that if the building society were to collapse, investors with Pibs would be behind all other lenders, depositors and shareholders for repayment. In addition, there is no compensation scheme to protect investors.

self-contained and small, Paul Killik of London-based brokers, Killik & Co, warns that, "failure by one building society in the Pibs market could do enor-

mous damage to the others". Moreover the building society is under no obligation to maintain interest payments. Nor does it have to pay skipped interest payments at a later

"People think that because Pibs are issued by building societies, they cannot lose money. This is patently wrong," said David Nugent of Pilling & Co, Manchester-based stockbrokers.

Bradford & Bingley Bradford & Bingley

Cheltenham & Glouce

Bristol & West

Bristol & West

Britannia (1st)

Britannia (2nd)

Leeds Permanent

North of England

Governtry.

Halltax

However, so long as investors understand that what they

Yields on permanent interest bearing shares

(gross, %)

11.63 13.36

13.00

13.00

12 13

12.00

12.38

12.63

deemable preference share rather than a fixed interest building society bond, Plbs can be useful.

Their main attraction lies in the fixed yields which are substantially higher than current variable rates of interest. The table shows yields and prices of Pibs at mid-day Thursday.

The after-tax income that an investor receives is in the range of 8 to 9 per cent, com-pared with variable rates of about 4.5 per cent net in an instant access building society account. Non-taxpayers can reclaim the tax owed to them.

As with government stocks, the yields and prices of Pibs have an inverse relationship to

(E)

10.000

1,000

1,000

1,000

50,000

1.000

50,000

50,000 1,000 1,000

1,000

Since the Pibs market is are buying is similar to an irre-each other. As prices rise, the yield falls and vice versa. But once the Pihs are bought, the yleld to the investor will remain fixed forever, unless disaster befalls the building

> The table shows that prices of Pibs have been rising since they were issued, so people wishing to buy now get a lower, but still high, yield. Some of the issues were aimed at the institutional market and will be beyond the reach of most investors. But the minimum investment in many others, such as those launched by Britannia and Bristol & West,

> So, who should buy Pibs? Johnson Fry, which runs a

> > Price

(pence)

108.50

109.25

109.25

114.50

114,50

107.50

115,50

124.50

113,00

110.75

(gross, %)

11.35

11.35

11.17

portfolio investing in 10 Pibs, says that "A lot of elderly people, who do not care too much about their capital, buy them to fix their income." Killik believes that they have a place in a fixed interest portfolio, but not on their own. He suggests combining them with gilts and other preference securities.

There are several ways of buying Pibs. One is to purchase them through a stockbroker. Pilling, for example, charges 1 per cent commission on the first £10,000 and 0.5 per cent thereafter, while charges at Killik are 1.2 per cent on the first £10,000 and 0.4 per cent

Pilling's Nugent believes that Pibs are attractive at the moment, but their price could fall from September or October if inflation rises. Fixed interest investments become less attractive when inflation is on

the way up.
London-based broker, Dunbar Boyle & Kingsley has put together five Pibs - Bristol & West, Coventry, Leeds & Holbeck, Newcastle and North of England - with a National Westminster irredeemable preference share, to produce income which is paid out 12 times a year.

The minimum investment is £14,000. There is an initial charge of 2 per cent but no annual management fee. The portfolio currently pays an income of about 6.3 per cent

Johnson Fry's Pibs portfolio

is based on a similar concept. It packages 10 Pihs to produce quarterly income. The initial fee is 4 per cent but there are no other charges until the fifth year, when there is a quarterly administration fee of £20 plus VAT. The minimum investment is £20,000 and the portfolio is currently paying net interest of about 8 per cent.

Those who like the idea of Pibs but are worried about risks to their capital may be interested in a fund launched last November by Exeter Fund Managers. Exeter Balanced has a weighting of about 70 per cent in Pibs, with investment trust zero dividend shares making up the balance.

The idea is that Pibs provide the high yield while zeros (which do not pay income) provide capital growth for the fund. The yield for investors is therefore much lower than on Pibs held as a single investment; it is currently 4.7 per cent net. The minimum investment is £750 and there is an initial 5.25 per cent charge with an annual management fee of I per cent.

Since the Pibs form part of a unit trust, investors are protected by the Investors Compensation Scheme. The fund is however, liable for capital gains tax, but losses are allowable for CGT purposes.

The Week Ahead

expected when WH Smith, the retail and distribution group announces figures to the end of November on Wednesday Losses in Do It All, its do-it-yourself joint venture with Boots, will drag profits lower, from £50.1m to about £45m pre-tax, say analysts, including the pension credit

The January sales are critical for MFI Furniture Group, the kitchen and bedroom retailer which floated last summer and which reports for the first time in its new form on Thursday. Although last year's January sales were strong, brokers think MPI could have beaten the numbers this year. As for the interim figures, to November 7, brokers are in the dark without comparable figures. Estimates are for a fall in

Smith enjoys.

A FALL in interim profits is operating profits from £24.2m expected when WH Smith, the to around £18m to £20m. Misys, the acquisitive com-

puting services group led by a former Hanson executive, Kevin Lomax, is due to report its interim results on Thursday. Pre-tax profits are expected to increase to around \$6.3m from £3.59m a year earlier. The group has made a spectacular recovery since its disastrous 1990/1 financial year when its shares bottomed at 63p. They

now stand at 375p. Unitech, the international electronics group, is still bearing the scars of the slowdown in the Japanese economy. The company, which ranks as the world's largest manufacturer of power supplies for electronic equipment, is likely to report a decline in first haif pre-tax profits to £4.1m from £7.8m in the comparable period.

T/	AKE-OVEF	BIDS	AND	MERG	ERS
	Value of		Prior	Value	
empuny	bid per	Market	before	of bid	
NA FOR	share**	price**	bid	Cites	Bidder
Pri	ces in peno	e uniess	otherw	ise Indi	cated
wode	129	128		93.84	Laporte
la. Pril	112	11112	101	45.7	Laporte
unter Saphir	42"	43	361	10.37	Albert Flaher
Witers Abroad	113	115	109	168.37	Airtours
o. Cny. Prl.	103	205	179	53.6	Airmars

		****	w nec	me	_		_	
Company	Year to	Pre-te	Pre-tex profit (£000)		Earnings* per share (p)		Dividende* per share (
Aberdoop Tel	Sept	1,760	(1,230)	1.53	(1,45)		(2.0	
Control Motor Auction	Oct	850	(2.050)		(11.7)	4.0	(4.0	
Devenport Vernon	Sept	1,640	(1,430)	8.1	(7.3)		[4.0	
Davison Haldings	Sept	3,000	(1,870)	55.0	(29.4)	24.0	122.0	
Dumas Group	Jen	BYO L	(34)	-	(0.34)	-	(-)	
Eurocamp	Oct	9,400	(8, 180)	24.2	(21.1)	1.75	5.5	
Eurotherm Int'l	Oct	14,800	(7,150)	22.3	(10.6)	8.0	(7.2	
First Philippine	Oct	176	(421)	0.24	(0.53)	0.2	(0.95	
FNFC	Oct	31,600 L	(33,700 L)		(-)	-	(-)	
Hawth	Sept	1,040	(1,400)	1.04	(1.71)	0.88	(0.85	
HILL & Smith	Sept	3,250	(4,640)	7.85	(11.2)	6.0	(6,0	
Kunick	SHIPT	12,500 L	(8,600)		(0.38)		114	
Lee (Arthur)	Sept	2,980	(861)	7.32	(5.52)	5.5	(5.9	
London & Clydeside	Sept	404	(1,820)	2.9	(14.9)	4.5	(7.0	
Loadon Scotlish Bank	Oct	3,850	(3,110)	5.0	(4.7)	30	(2.75	
LPA Industries	Sept	477	(476)	3.63	(3.69)	3.52	13.52	
PWS Heidings	Sept	2.210	(2,860)	0.7	(9 2)	4.0	(4.0	
RCO Holdings	Sept	4,720	(4,330)	24.2	(27.1)	13.9	(12.6	
Ryan Hotels	Ocië	169 L	(975)	-	(1 11)		(0.5	
Soundiracs	Now	350	(548)	2.45	(3.79)	2.2	12.2	
El David's les Tel	Nov 👁	1,380	(595)	19.3	(14.5)	3.00	13 0#	
TSB Bank Scotland	Oct	79,400	(76,900)	-	(-)		(4)	
Variables Trees Take	(Count)	16.190	(13 090)	97 t	(22.8)	12.0	112 0	

LPA Industries	Sept	477	(476)	3.63	(3.69	3.52	13.52)				
PWS Hardings	Sept	2,210	(2,860)	0.7	(9.2		(4.0)				
RCO Holdings	Sept	4,720	(4,390)	24.2	(27.1	13.9	(12.6)				
Ryan Hotels	Ocië	1625 L	(975)	-	(1.11		(0.5)				
Soundiracs	PACT	360	(546)	2.45	(3.79		(2.2)				
El David's les Tel	Nave	1.380	(595)	19.3	(14.5	3.08	13 0#)				
TSB Bank Scotland	Oct	79,400	(76,900)	-	(-		(-)				
Yorkshire-Tyne Tees	Sect	15,120	(13,090)	27.1	(22.9) 12.0	(120)				
				_							
INTERIM STATEMENTS											
interfere											
	16	ell-year		E PICE		divide					
Company		to	(25	XCQ)		per sha	re (p)				
Abtrust Bootland	Nov		9†		(60t)	-	(-)				
Aerospace Eng	Oct		109		(27)	0.26	(0.5)				
ADE Group.	Oct		1,480		,060)	1.5	(1.5)				
Berto Group	Sep		390		(319)	-	(-)				
Boules Hunter	Nov		1,360		,200)	2.45	(2.3)				
British Bloodstock	Sep	ł	311 L	{4	12 L)		{-}				
British Thornton	Od		301		20)	D.25	(-)				
Chartwell Group	Sep	t .	137 L		(41)		(-)				
Cart (Method)	Oct	_	2,420		,200)	6.75	(6.5)				
Claybithe	340	t	1,100 L		45 L)	0.75	$\{0.75\}$				
Colonics & Firefer	Oct	_	192 L		(505)	0.6	(1.3)				
Colorvition	Sep	t .	153		45 L)	2.5	(3.1)				
Deejan Holdings	Sep	t	5,210		,77U)	12.0	(12.0)				
Electron House	May		854		(595)	1.05	(1.0)				
Expoor Duel Inv Tst	Nov		221		(254)	25	(2.5)				
Expedier	Jun		573 L		20 L)		(-)				
Inventorent Co	390	t .	535		(592)	0.6	(0.37)				
Jupiter Europeen	Oct		108		(76)	0.5	(-)				
OMI Est')	Sept		88 L		HOL)	0.75	(0.75)				
Peel Haidings	Sep		1,770		,640)	1.0	(1.0)				
Photo-Hie Int'l	Oct		10,500		700)	1.4	(1.3)				
Practice) law Tel	Nov		5261		566T)	1.1	(1.1)				
Reneom (William)	Sepi		289		四1)	0.52	(0.52)				
Real Time Control	Sepi		258		(507)	-	(-)				

(395) (3224) (1.420 L) (592) (78) (1,340L) (1,540) (15,700) (5661) (207) (2,020) (178) (240 L) (241) 1.2 40 (4.0) (Figures in parentheses are for the corresponding period.) "Dividends are shown not pence per share, except where otherwise indicated. L. = lose, \$= Figures quoted in Irieh pounds 5 pence. † = Net revenue. # = First quarterly dividend. © = This years figures for 16 months. \$\frac{1}{2} = First quarter figures.

PIRPC is to raise £4.8m via a 2-for-7 rights offering. SelecTV is to raise £4.25m via a one-for-four rights leave at 17p. Star Computer plans to raise £4.1m via a 3-for-2 rights issue.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

Duman Group is to raise up to £2m via a share placing.
Expedier is to raise £4.5m via a share placing.
Shoprite is to raise £9.8m via a placing and a 1-for-9 open ofter.
Ster Computer plans to raise £9.8m via a placing of £4.45m new shares at 40p.
Triplex Lloyd has raised \$35m via a private placing on the US capital market.

RESULTS DUE

			wascannin (b	_
Company	Announcement	Lest	year	This year
	due	int	Final	len.
PINAL DIVIDENDS		_		•
Aifled Textile Companies	Wednesday	4.4	7.0	4.5
Cardill Property	Thursday	0.85	1.55	0.85
City & Commercial lay	- Wednesday			4.00
orby Trust	Ynuraday		_	•
Omino Printing Releases	Tuesday	2.1	4.15	2.4
leming American Inv Tut	Friday	0.6	0.73	0.35
Proenfriar Investment Co	. Friday	2.10	4.00	2.10
leritoge	Tuesday		4,00	e, 10
ookers.	Mounding	20		
eriridos Fino Arie	Thumanda	10	42	2.0
Tincadala Geram	h down of	10	1.25	1.0
lichamond Cal & Gas	Worksonen	-	-	-
inandwick	Tuesday		4 4 4 1	-
ecuriculand Group	Madanaday	1,18	1.18	-:
. Andrew Truet	Wednesday	3.2	5.3	3.5
HERETA	Thursday	2.7	4.85	2.7
empieton Emerging Mitte	Thursday	0.45	U.46	-
Warner Estate Holdings	Monday	-	1.8	-
Fitan Investment Co	Thursday	3.50	6.75	3.25
NTERM OIVIDENDS	Thursday	2.70	2.80	2,50
irandon Hire				
PRINCE INCOME.		Q.1		-
rudgene	Tuesday	-	_	_
antors	Tuesday	1.0	3.0	_
ale Electric		20	3.1	_
avice (DY)	Wednesday	-		_
yson (J&J)	Wednesday	2:0	30	
neor noidings	- Friday	-		
onbrook Properties	Friday	-	2.75	-
repek	. Thursday	3.55	1.48	-
IOONEMI Group	Caiden.	0.50		-
i Julian Interiment Tou-t	B4 mm dim .	0.4	0.75	•
DDG Koon late Tel	h4	4.4	1.0	-
Kiepengent Inv Ca	Thomasia		0.5	
MARKAGE CEDIES IST	Frietans.		1.275	
NIVS Hule! Grown	Thursday	•	1.273	1.275
Kickmood Mich Innome Tours		<i></i> :	-	-
Orga Asia Fund	77	1.875	1.875	-
21846Y G L.C	Transaction	-		-
A.G.T.K.T.S.C.M.T.T.	C 4 1		0.1	-
AcKay Securities	. Friday	0.5	-	-
#		5.2	3.5	-
	Thursday	-		_
In the second se	. Thursday	2.27	3.83	
		1.25	275	-
furray Spitt Capital Trust	Wednesday		213	-
TIBUI Leisure Core	Thromada	1.5		-
TODERN IST	Thursday and	1.3	3.95	-
TORBUS ETC.	Thursday	-	•	-
(BOIAN Property Tel	Entra	•	-	-
Reject Shop	Tuesd	-	-	-
ionith (W H)		1.05	21	
Infloch Photogram Production Comments		4.3	91	-
Molesule Fittings	Thursday	3.75	2.10	
Marine Come	Friday	3.20	8.47	-
Hood (John D)	. Friday		0.77	•
41 / 1 _ L _ 44				

scrip asua. § • 1st quarter figures.

Reports and accounts are not normally available until about 6 weeks after the board meeting to approve preliminary results. John Authers

Guaranteed products start to multip

ssue date Issue price

29/6/92

11/12/91

13/1/92

8/10/92

28/5/92

23/1/92

3/6/91

8/9/92

31/3/92

23/6/92

21/10/92

31/10/91

(pence)

100.20

101.79

100.33

107.13 100.96

100.25

100,00

100,45

100,14

S FINANCIAL companies try to persuade cautious investors to leave their traditional safe haven in the building society, guaranteed products are evolving at breakneck speed.

The latest version from Citibank Life is a complex product which aims to counter some of the flaws in other guaranteed products - inflexibility and the lack of an income facility.

The "Stockmarket Bonus Bond" has

Colonial's Protected Capital Plus, which was launched last summer. The guarantee occurs on a quarterly basis, if the FT-SE 100 Index

rises over three months, investors

strong similarities to Hypo Foreign &

receive part of the gain; if the index falls, their capital remains intact. Once a gain is locked in, it cannot be lost. The cumulative effect of these guarantees is to reduce the impact of stock market volatility sharply.

But the investor does not receive all the rise of the Footsie, nor the yield on shares in the index. The proportion of Footsie's gain will vary from quarter to quarter; Citibank indicates a range of 45 per cent to 94 per cent. For the forthcoming quarter, the proportion will be a net 52.5 per cent (60

per cent for pension products). To add to the complications, one must then take account of the charges (which are 5 per cent initial and 1 per cent annual) and the bonus allocations. Investors will receive extra allocations for investing early (2.2 per cent before February 10, falling to 0.5 per cent before March 24), or for

nvesting more than £10,000. So it is rather difficult to estimate exactly how well an investor will do. Citibank has found that over the past five years, an investment of £30,000 would have grown into £47,492 net of all charges and tax - but smaller investments will not have done as

well because of lower allocation rates. All returns are paid net of tax which cannot be reclaimed, but basic rate taxpayers will face no further

charge. Higher rate taxpayers will

face a further liability, but can take advantage of top slicing relief, which allows the investor to divide the gain made on the bond by the number of years it has been held.

The income facility allows investors to make regular withdrawals, for a minimum of £50, or irregular withdrawals, with a minimum of £250. If the market does not rise in a particular quarter, these withdrawals will cause the investor's capital to drop.

The product is technically an insurance bond, so investors can withdraw 5 per cent of their capital a year with no immediate tax liability (there may be a tax charge on final encashment).

Flexibility is an important aspect of

the bond: the product rolls on indefinitely, and the investor can withdraw money at any time, although it is a

investors could be forgiven for being bemused by the product's complexity. It is hard to predict how it will work in practice. It seems, likely, however, that a top-rate taxpayer would still be better off buying a lowcharging index fund, such as Gartmore's; this carries no guarantee but there is little point in buying any equity-based product unless you think the market will rise.

Philip Coggan

Casebook

	BUILD	ING	SOCI	ETY	INV	ESTA	LENT	TERMS
Name of Society	Predes(gant .	Sens.	Hel	Ket	Internst	Kisiano	decisa and other delaits
Milion & Lacrier	Berna 90	<u>Gur</u> 8.45	8.46	6.36	<u>Care</u>	Pald Yels	Halance S Three	\$.207.507.307.384.29\$
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	ilida	6.89	6.85	534	5.34	Yelp	Threat	A.50 £25K.6.05 £50K last access
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	Nan Wilder 2 Presi	7.80	7.80	5.85	146	Yely	5,800	2 for ted
	Mar Yiringa 2 Seed	3.59	8.59	4.50	5.39	Trip	25,800	Mouthly income 7,59% governme 9,30% govern
inputs & West (NZZ: 254271)	Select Select	6.30	6.30 6.18	4.73 4.58	4.73	Yely Yels	25,800	ind. Access, chalco of
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	Select	0.10	0.58	0.36	0.34	PRINCE NAME OF TAXABLE PARTY.	1	
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	16lgh 30	4.00	4.90	3.44	3.60	Year	900	to indicate.
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errent frames and freet 500 to wit	'A' Shirei	5.00	8.89	6.00	6.89	Amails	188	Rate Rand 51,32.95 7,69% their thestolier
Spiriter Citeman	London Deposit Ac	8.00	8.00	6.00	6.80	Yely	25,600	Restant with 7 day page. After iron. ES,4900
DBO9 71,75 9 5)	Seiden Term Sis	7.73	7.75	5.61	5.81	Trity	25,000	Access to Section, with a Ministry processing
Seventry (9205 252217)	90 Day	7.59	7.50	5.42	5.42	Yidg	46,400	96 days makipus Thereof A.C. \$25%-7.147%, \$12.6.5%
	Instant Option	7.10	7.16	5.32	5.32	Yely	40,006	hai, access Tiered AC CORNATA, CORNACATA, CONSTRUCTION
	Tory Year Plan	8.86	\$1.00	6.66	6.50	Yell	44,000	Times AN TRUST LLAPS, GEN ELLAPS, GE, 1285 COLUMN LAPS, SOLUMN LLAPS.
	Fixed Rule (bs3)	1.79	8.70	4.02	6.00	Yelg	40,400	226-4.50%, 216-4.00% rate Sant 31.1.95
	(Limited Edition)	-	-	_	-		- my market	Monthly burning cyclen probably on all accounts.
laiffen.*	Premium X0rs	6.00	LH	6.68	6.68	196r	300,000	firm (also include \$.27% armed arms.
	Premius XVI	8.46	8.45	6.49	6.45	Yely	55,000	The party was an extension.
	Prenden XIra	8.35	8.35	6.26	6.26	Yally	25,400	eccus. One withdrawal up to ES,000
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	Tipes	8.27	125	:	5.96	Yely	50	Syr term including 2 browner
esis & Holbect (8532 494511)	Capital Seed	7.95	4.00	5.96	3.70	34 April 31 Dec	100,000	9) days onlyben, Monthly income option also available No trans, restrict or class, Laurilly hours "Alichea
	Cald Access	5.55	6.95	4.95	4.61	35 Das	£59.000	the profess of seconds
enis Personant (0632 438161)	Salbi Sald	7.84	7.48	5.01	5.85	Trity	SILIDA	hat, see, so pe, or sub £10,000. Otherwise 10 days set, so 10 days
	Selfel Gold	7.53	7.53	5.65	5.45	Waiy	130,000	loss of int. Thereferates from ESPA
	Liquid Gold	6-35	6.35	4.76	4.74	Trity .	25,000	last acc. on projetty. Thereof volume from \$25
	Boxes Galif	8.15	6.15	411	411	Amesi.		Includes as full house of 4.25% 6 p.s. provided no within during page
	District Cold	7.50	7.85	5.91	5.91	Hestily	C146,660	12 of hyperical Traces state from \$30,000
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A PROVINCE	instant finera	7.70	7.70	5.77	5.77	Trier	15.000	70 days office location
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erthem Rock (871 285 7191)	90 they Account	8.49	8.40	6.30	6.30	Trip	59,006+	19 day milico, ilade
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ADVERTISEMENT A battle with the taxman HE INLAND Revenue, which is spend-

ing £2m on an advertising campaign to encourage 10m people to reclaim £800m in overpaid tax, says the main reason for the lack of claims is apathy. How-ever, a Weekend FT reader has a different explanation.

"It is not that people do not bother to reclaim tax overpaid, but unless my own tax office is an exception to the norm, most people give up in despair," says Robert Anderson, of Sher-iff Hutton, in Yorkshire.

Anderson was 65 years old in 1991. As his total income was below £13,500, he was entitled to the maximum age allowance. He could therefore claim for a refund of tax for the year ending April 1992, and for a

smaller refund for 1991. He completed a tax return and details of the amount be thought he had overpaid for 1990-91 in January 1992. "From then until the end of July, I had continually to telephone and write to get some action," he says. "During this time. I dealt with no fewer than eight different people in the same section, each one of whom totally ignored any previous correspondence and started again from scratch, and it was only when I finally demanded

to speak to the section head that I obtained any sense." He was told that his case could not be handled by one person because of holidays. part-time workers and sickness absences. "During all this time I must

Reneom (William) Resi Time Comm Resort Hotels Rushicos Group Salar (V

say I was treated with courtesy, and each letter came with a profuse apology, for the last mistake on their part; however it soon became obvious to me that the ordinary tax officer in most cases didn't even know which form I should complete." says Anderson. This year, Anderson has

worked out that he is due for a rebate of about £150 but, "I had decided that it was not worth the stress trying to obtain it." However, he has just received a coding notice for 1993-94, which allocated on the basic allowance to him ignoring his married state

and age allowance. "I am resolved to do batt again," he says. "The point am trying to make is, that th £2m the government is spend on advertising would i better spent in trying to ed cate the tax officers an improve the system."

Scheherazad Daneshkh

More bonus cuts

WO MORE life offices pay-outs for 1993. But they have cut bonuses in different ways.

Following Norwich Union, many companies have opted to cut reversionary bonuses, which are declared annually and cannot be taken away from the value of the policy if it runs to maturity. This is to reflect lower anticipated investment returns and to strengthen reserves. Lower 8.5 per cent, and from 11.0 pe annual bonuses relieve pres-SHITE OIL PERSONNESS.

year policies have been dropping significantly. Royal Life has opted to cut its reversionary bonus by 0.5 percentage points to 3.25 per ceut. Its terminal bonus, added only at the end of the policy to reflect

have aunounced been left broadly unchanged reduced with-profits Ten-year nay-outs have Ten-year pay-outs have dropped by 8.9 per cent, while 25-year maturities, assumin the policy was taken out by 29-year-old man paying £3 per month, rose 1.1 per cent 255.232

Scottish Provident main tained its reversionary bonu on conventional business, bu growth rates for unitised with profits life and pensions fund dropped from 9.25 per cent cent to 10.0 per cent respe tively. Terminal bonuses have Pay-outs at the end of 10- also been reduced. Ten-year endowment pay-outs, usin the same assumptions, fall b 4.0 per cent from £7,129 £6,844, while 25-year pay-out fall 1.7 per cent to £56,409.



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مكنامن العجل

How the wealthy take money from the state

art of trading to take advantage of different prices in different markets, is one of the oldest games played by financial wheeler-c

Now, the UK's Inland Revenue is falling victim to the same trick. The Business Expansion Scheme, introduced as a tax incentive to encourage the wealthy to risk investing in small enterprises, has become a device to help banks and toprate taxpayers to take slices of the state's money. In the process, it has also

converted a significant part of the UK's damaging stock of repossessed housing into private rented accommodation. This is good news for the homeless and for homeowners in houses where values are dropping. But whether the gov-ernment intended the windfall for top-rate taxpayers to be so generous is another matter.

When the arbitrage scheme is finely tuned, it works as follows: an institutional lender (usually a bank) finds itself with a large stock of repossessed housing; dumping it on

to the market at current values would increase its loss.

Instead, the bank sets up a BES company which takes control of the property. That com-pany must then rent out the property under "assured tenancy" regulations for five years to qualify for BES reliefs. The bank covenants to buy back the property at the end of five years, at a price only

the BES shares themselves offer the only security which the banks can use.

So investors can leave the only six months. Meanwhile, the banks have received £1 and paid out only 72p for it. Both sides have thus profited handsomely from the relief. Non-recourse schemes were

first introduced in September

last year and have proved pop-

ular. Banks involved included

Barclays, TSB, and Bank of

John Authers asks if a device to help banks take slices of the state's money is supposed to be so generous

slightly in excess of that paid. Meanwhile, investors buy shares in the BES at £1 a time. Thanks to BES tax relief, they receive 40p in tax relief, if they pay top-rate tax, so they have effectively only invested 60p.

The Inland Revenue, mean while, is allowing both banks and wealthy investors to make Six months later, the bank offers a loan against the BES some very easy money. Basic shares of 72p for every £1 rate taxpayers, who effectively invest 75p per £1, cannot bene-fit from this trick. share. That represents a substantial mark-up over six months for someone who has only parted with 60p. The loan

For those not prepared to lock their money away for a

non-recourse schemes are undeniable. Most schemes launched so far have been oversubscribed within a week, and many investors have put money into the BES for the

But this creates dangers. Bank-guaranteed non-recourse loan schemes genuinely have a low level of risk. But many other schemes launched in the next 12 months will not be so watertight. Others will be highly speculative. Some schemes, mainly

involving universities, offer a "guaranteed" return after five years. These returns will usu-ally he greater than those on offer after five years in schemes which offer a sixmonth loan, so they might be preferable if the five-year term is not a problem. In many cases, these schemes are guaranteed only by the universities themselves, so the credit risk greater than for a bankbacked scheme.

Other "entrepreneurial" schemes make no guarantee, and simply aim to profit as much as possible from any

gain in the property market. They have unlimited potential growth, but no safeguard against a continued decline. Schemes launched this week demonstrate the differences: Flexit, sponsored by Richard Ellis Venture Consultants, has exit arrangements backed by

every £1, but the return after

clough Homes, a subsidiary of AMEC, and is not involved in The Ridings Companies, sponsored by Capital for Companies, will buy new houses from the developers Tay Homes and the Royal Bank of Scotland. Persimmon. A non-recourse six-month loan of only 71p per The loan available after six months is high, at 74p for £1 has been underwritten by

the Bank of Scotland, but 105p

per share has been guaranteed five years is only 105p. It will purchase new homes for Fairat the end of five years. Pathfinder Repossessions II, backed by Johnson Fry, is returning to the market. As its name implies it will buy repossessed property, in London. However, it offers no guaran-tees. The aim is to make as much money as possible, but this would be vulnerable to a

Capital Prime Properties, also sponsored by Johnson Fry, is a hybrid. It is offering loans at the rate of 60p per £1 invested after six months. These loans are not repayable until the end of the five-year BES period, but they are on a full recourse basis - if the property market does not recover, you will have to pay more at the end of five weak property market, or to years. If it does, you could

Directors' transactions

boardroom activity this week has been dominated by directors' sales. With the FT-SE 100 index pausing for breath, directors have taken advantage of share prices often standing at

record levels. Faber Prest's mixture of speclalist services has proved an effective defensive combination. The share price, refecting the improving profit figures, has risen from 180p in May 1991 to the current level of 380p. Chairman Richard Prest has sold 155,000 shares at 377p. He remains the largest shareholder on the board.

Dalepak Foods had a mixed year so far as share price performance is concerned. Interim profits were marginally lower

THE sharp increase in than last year and the chairman's statement suggested thefinal year outcome would be broadly similar. The interim announcement was accompanied by details of sales by four directors, including Christopher Ivory, chief executive. In total, they sold 100,000 shares at 315p, but each of the directors is left with a residual hold-

ing greater than 100,000 shares. Property shares have enjoyed a good run since Black Wednesday but Peter Levy, chairman of Shaftesbury, has not been deterred; he bought 105,000 shares at 47p. At the same time Nell Benson, a nonexecutive director bought 20,000 shares, also at 47p.

Angus MacDonald. Directus Ltd

he continuing ascent



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national Unit With Manager of the Veen The Sunday Times If Unit Trust Marrager of the Year, The Sunday Times Holl Trust Manager of the Year: The Observer Overell Unit Trust Group of the Year: The Sunday Telegraph Large Unit Trust Group of the Year. The Sunday Telegraph Fund Manager of the Year analysis Manager. The Sunday Telegraph sage Unit Trust Group of the Year, Money Management Hest Unit Trust of the Year w Speller Companies Fund, Money Observer

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1991 International Unit Trust Manager of the Year. The Sunday Times

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1990 Best UK Balanced Trust (High Income Fund): Micropal

1089 infernational Unit Trust Mariager of the Year: The Sunday Times Unit Trust Manager of the Year. The Observer

Unit Trust Manager of the Year: Money Magazine

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1981 Best Income Trust (Income Fund): Money Observer-

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Past performance is not necessarily a guide to future performance. The value of an investment and the income from it can go down as well as up.



DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

Company 5	Sector	Shares	Value	No of directors
BALES	,			
Bellway	280	73,786	242	1
Bespek		5,000	31	1
Betterware		100,000	233	1
Bradford Property		10,000	16	i
Concentric El		3,000	12	i
Dalepak Foods Fo	ilda	100,000	315	N.
Faber Prest		155,000	584	1
Great Portland CULS F	ron	150,000nom	147	1
Henderson Admin	WhE	2,000	17	4
Laird Group		87,860	259	1.
McKechnie	Othi	20,000	79	j.
Nectronics Tchnigy	E)ce	15,000	24	1
Rank HovisMcDougaliFo	ilia Mia	65,300	185	ż.
Rathbone Bros		35,000	89	1
Reed International		65,000	410	1.
SavilisF		100,000	39	i
Seton Healthcare	Hith	50,000	163	š
Sheldon JonesFo		150,000	72	1
Tibbett & BrittenT	'ren	25,000	159	1
TomkinsC		757,000	1,892	i.
	had	4,303	15	į.
Trinity Intl	MOU DAM	885,000	1.878	2
TT GroupEr	- Are	1.635,748	3,370	3
WassallCh	ung	10,000	27	Ĭ
Ture Cano	I CIT	TOTALOU		
PUNCHASES		480,000	114	1
Allied Leisure	10L	50,000	18	i
Babcock IndEr	rgu 1-1-	7,275	27	•
Burndene Inv	JOU	189,333	21	ż
Culten's Holding F	JRW There	9,900	42	- 7
Eastern Electricity	:Юу	85.316	50	i
Elliott (B)Er	igu	7,600	12	i
Scot National St Pf	nir	135,000	63	ġ
ShaftesburyP	100	652,740	326	1
Southern Radio	reu -T	23.600	29	3
Thompson Clive Inv	nii	1,193,458	1.993	7
TT GroupEr	ıga	49,368	102	i
WassallCo	ong	100,000	55	i
WPP N	u es	100,000		

NAP SHARE TIPS FOR 1993

Every year, no matter how the stockmarket performs, some technology shares stand out. That is because the fertile minds of scientists and engineers are forever coming up with new products and better ways of doing things.

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Both were tipped in Techinvest, the only investment newsletter dedicated to technology shares on the London market. Published monthly since 1984, each issue seeks to ferret out the emerging winners in this exciting sector.

The January issue lists the carefully researched nap choices for 1993. For a FREE sample copy and details of special introductory offer send name and address (block capitals please) to:

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\$10,000	\$314	\$109	65%
: \$20,000	\$518	\$143	22%

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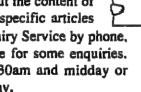
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FINANCE AND THE FAMILY

Investment trusts

Keeping it in the family has been the key to success

Philip Coggan considers Lowland Investment Company

HERE IS a distinct family air about the Lowland Investment Company, which is managed by the Henderson

Administration group.

The trust derived its name from the Henderson family's origins in the lowlands of Scotland. Its largest investment is in the Henderson management group (4.8 per cent of the port-folio as of September 30); and Lowland's largest shareholder (with a 23 per cent stake) is Witan, another Henderson-

managed trust. The current manager of the trust is James Henderson, a member of the founding family, and eldest son of Lord Faringdon, chairman of Witan Investment Trust. Henderson, 31, who studied economics at Pembroke college, Cambridge, took over the trust manage-ment in mid-1990.

Lowland was founded in 1963 as a means of giving younger fund managers within the Henderson group a trust to look after. Raymond Cazalet, the current chairman, was the first manager to take the helm.

These familial links have brought success. Lowland produced the third best share price performance of all investment trusts over the last ten years, with a rise of 735 per cent*. Share price performance figures can be distorted by the effect of discounts but the trust is also top of its sector (UK income growth) in terms of net asset value growth over the same period.

The objective of the trust is to produce an above-average dividend, which increases over time. James Henderson says his investment approach is to look for companies which can

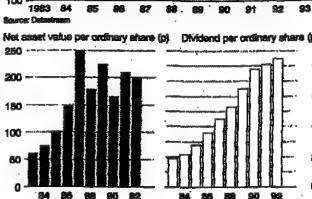
Compared with TR City of London (profiled last week) the trust has a much greater concentration on the medium and smaller companies sectors. Only 40 per cent of Lowland's portfolio is in FT-SE 100 Index stocks, while 30 per cent is in medium-sized companies and 30 per cent in smaller.

This concentration, says Henderson, has played a crucial part in the trust's success over the last decade. "We've had exposure to the medium and smaller companies without being completely committed to them" he says.

The trust's ten largest stakes are: Henderson, British Gas, British Airways, National Power, Prudential, Boots, GKN, Thames Water, Morgan Crucible and AAH. In terms of sectors, the trust currently has a heavy weighting in capital goods (29 per cent versus the All-Share weighting of 13 per cent). The rest of the portfolio is split 20 per cent consumer, 19 per cent financial and 32 per

cent other groups. Although the trust is in the UK income sector, around 9 per cent of the portfolio is in Europe; but since getting income would be a problem if the portfolio had too heavy an overseas exposure, the trust is unlikely to put more than 25 per cent overseas.

The trust's short term performance has been slightly less impressive than its 10 year record; as the graphs show, net asset value fell sharply in 1988 and 1990. Lowland has produced a slightly below average performance for its sector over Lowland Share price relative to the FT-A All-Share Index



three and five years. Currently the fund is taking rather aggressive approach. It has a 15 per cent gearing level, having borrowed £6m of debentures and bank facilities of £4m (when a trust gears up, it hopes that equity returns will more than make up for the cost of borrowing money). "This is the highest gearing we've had for a bit", says Henderson, "over the last year, we became increasingly confident

that we could find value in the

medium term." Analyst Hamish Buchan of County NatWest says Lowland is a much smaller trust than TR City and the shares are tightly held, with around 70 per cent of the equity in Henderson or Cazenove-related hands. This restricts liquidity, says Buchan but this is not too much of a problem for private

Buchan says Lowland is "a

sound and solid security for the individual", although he adds that the trust has been trading at a small premium to its asset value.

Normally when investment

trust shares go to a premium. investors start to look for alternative funds which are at a discount. However, Lowland's portfolio may benefit if the much awaited smaller company revival finally occurs. ■ Key facts. The trust has net assets and a market capitalisation of around £51m, as of January 21. The net asset value

was 230.7p, almost equal to the share price of 231p. The dividend yield is 4.9 per cent. The annual management charge is 0.4 per cent. ■ Board. The board includes

one Henderson employee, Richard Smith, who was the manager of the trust until 1990, and is still the managing director. The chairman is the first manager Raymond Cazalet, a former chairman of the Association of Investment Trust Companies; other directors are John Morrell, who is also a director of Law Debenture; John Kemp-Welch, a Cazenove partner, and Peter Troughton, a director of W H Smith. Savings scheme and Pep

details. The minimum monthly investment for both the savings scheme and the personal equity plan is £100, with £2,000 for lump sums. There is a 1 per cent fee on both purchases and sales and an annual fee of £20. *According to figures from the Association of Investment Trust Companies.

The myth of produce income growth, rather than opting for the ultra high 90-day yielders. He searches for companies with undervalued assets and earnings and ends up with some of the duller stocks that have not been in the headlines. accounts

Scheherazade Daneshkhu on building society rates

IGH RETURNS and convenience are usually the two most sought after attributes of a bank or building society account.

Depositors are required to follow a few simple principles to obtain the higher returns the larger the amount of money deposited and the longer the capital is left untouched, the greater the

Ninety-day accounts operate on this principle. The building society finds it cheaper to administer accounts which do not have a large number of transactions. In theory, they are able to pass this saving on to the depositor in the form of

THE TABLE shows capital gains tax (CGT) allowances for assets sold in December. To

use it, multiply the original cost of the asset for the figure

shown for the month in which

If you subtract the result

from the proceeds of your sale, the result will be your taxable

Suppose that you bought

some shares for £8,000 in September 1983 and sold them in

December 1992 for £18,000. Mul-

you bought it.

gain or loss.

February

August Septemb October

February March

The snag for many investors is that the higher returns come at the expense of reduced accessibility to their money. Unless 90-days notice is given, the saver suffers 90 days loss of

This is not a problem if money is not needed in a hurry, but three months can be a long time to pian ahead and foresee financial needs. And if a good return becomes availof a competitive guaranteed product, it can be a big disadvantage to forego the 90-days interest in order to be able to get funds out before the offer

But is it even true that 90day accounts pay the highest returns? The tables show the

tiplying the original cost by the September 1983 figure of

Subtracting that from the

proceeds of £18,000 gives a capital gain of £5,056, which is below the 1992-93 CGT allow-

ance of 25,800. If you realised no other gains during the year, the profits should be tax-free.

1.514 1.500 1.469 1.462 1.459 1.458 1.456 1.456

1,147 1,113 1,103 1,099 1,096 1,087 1,077

1,446 1,441 1,439 1,425 1,423 1,423 1,427 1,423 1,416 1,414 1,402 1,397

1.053 1.059 1.046 1.043 1.038 1.040 1.038 1.034 1.030 1.027

Source: Inland Revenue

1.363 1.359 1.353 1.348

1.618 gives a total of £12,944.

GT allowances

COT INDEXATION ALLOWANCES: DECEMBER

1983

1.675 1.652 1.645 1.641 1.632 1.625 1.518 1.612 1.606 1.602

1.245 1.240 1.218 1.210 1.205 1.205 1.202 1.194 1.185 1.175 1.172

1.705 1.701 1.700 1.700

1.701 1.092 1.684 1.687

1988

1.342 1.337 1.316 1.311 1.306 1.305 1.290 1.284 1.271 1.255 1.262

Highest 90 day rates							
Building society	Account	Minimum deposit (£)	Rate (%)				
Scarborough	Scarb' Ninety 3	500	7.25				
Tipton & Coseley	Investment share	500	7.00				
Teachers	Minster 90	1.000	7.45				
Scarborough	Scarb' Ninety 3	1,000	7.25				
Teachers	Minster 90	5,000	7.45				
Scarborough	 Scarb' Ninety 3 	5,000	7.25				
Halitax	Premium Extra	10.000	7.754				
Alliance & Leic	Bonus 90	10,000	7.604				
Scarborough	Scarb' Ninety 3	25.000	8.50				
Alliance & Leic	Bonus 90	25,000	7.904				

Source: Moneyfacts. \$\int\$Bonus of 0.25 per cent if no withdrawals in a year. \$\int\$ Bonus of 0.5 per cent if no withdrawals in a year highest rates currently avail-

amounts of 2500, £1,000, £2,500 and £10,000. A comparison of the rates on postal and 90-day accounts shows that 90-day accounts do not always pay the highest rates. Birmingham Midshires matches the 7.25 per cent gross rate paid by Scarborough's 90day account on £500. The best of the 90-day rates are higher on £1,000 than the postal

able on 90-day, postal and

instant-access accounts, on

accounts, but the postal accounts beat 90-day rates on amounts of £5,000, £10,000 and For example, the two highest 90-day rates on £10,000 are Halifax (7.75 per cent gross) and Alliance & Leicester (7.60 per cent gross). Both rates are beaten by postal account rates on not only the £10,000 tier but also on 25,000. Skipton and North of England are paying 8.35 per cent gross and 8.20 per cent gross on £5,000, while rates on £10,000 are 8.45 per cent gross at North of England and 8.3 per cent gross from

Northern Rock. As postal accounts are administered centrally, costs are lower than for accounts operated through a branch network. Low overheads and a smaller staff allow competitive

rates to be passed on to the depositor.

The accounts are advertised as instant-access, meaning that given for withdrawais, but they are not instant in terms of

ready accessibility to the cash. With most postal accounts, it will normally take a week before you have the funds. If you send off a withdrawal request on a Monday, the earliest you could hope to receive a cheque is on Wednesday. It will then take at least three working days for the cheque to clear, so usually you will not be able to draw cash until the following Monday. However, it should be remembered that most instant access branch accounts also require notifica-

tion for large withdrawals. The tables show that rates on 90-day accounts are higher than those on instant-access branch accounts. The rates are 1.25 percentage points higher on all tiers, apart from £1,000. where the difference is fractionally higher at 1.45 points.

Those with 90-day deposits should check the rates they are being paid and consider moving over to postal accounts which will allow them higher rates and much faster access to

If you sell shares bought before April 6 1982, you should use the March 1982 figure. The					Highest postal rates					
	use the RPI in 1	March 1 Decembe	1982 figu Ir Was 13	re. The 19.2.	Building society	Account	Minimum deposit (£)	Rate (%)		
0	WANC	ES: DE	1986	ER 1987	Birmingham M'shires Scarborough Norwich & Peterboro' Bradford & Bingley	First class First post Postmaster	500 500 1,000	7.25 6.80 7.00		
	1.603 1.596 1.591 1.570 1.565 1.561 1.562	1.526 1.514 1.500 1.469 1.462 1.459 1.462	1,446 1,441 1,439 1,425 1,423 1,423	1,392 1,396 1,384 1,367 1,366 1,366	Skipton North of Eng North of England Northern Rock Skipton Northern Rock	Direct Premium Money Post Edinburgh Edinburgh Go Direct Money Post Go Direct	1,000 5,000 5,000 10,000 10,000 25,000 25,000	6.55 8.35 8.20 6.45 8.30 8.60 8.55		
	1.548	1.458	1.427	1.367	Source: Moneylacts. *R	ate fixed to 1/4/93				

Building society			
	Account	Minimum deposit (£)	Rate (%)
Portman City & Met Portman Teachers Teachers Portman National Counties Chelsea Manchester Birm M'shires Source: Moneyfacts	Instant access City Gold Instant access Minster Spire Minster Spire Instant access Instant access Instant Option Super Access Quantum Instant	500 500 1,000 1,000 5,000 5,000 10,000 10,000 25,000 25,000	8.0 5.6 5.6 6.2 6.0 6.5 6.2 7.2 6.7



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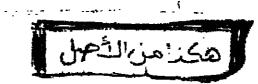
A flexible way to add bonds to your portfolio

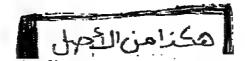
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FINANCE AND THE FAMILY

nly a niche position

choice, the "international balanced" unit trust sector offers more opportunities than any

A quick look at their specifications shows why. According to the Unit Trust Association, these funds "have less than 80 per cent of their portfolio invested in either equities or fixed interest securities".

Geographical areas are not mentioned. Fund managers, provided they keep a balance, can invest in virtually any security, anywhere in the world, which they believe will perform well. Such funds may be the unit trust world's answers to the stately galleons of the "international general" investment trusts, which have broadly spread international assets.

Managers face a different challenge from that in most other sectors. Usually their remit is tight. They must stay in, for example, UK smaller companies, even if they think these companies will underperform. Outperformance comes from superior stock selection.

In the international balanced sector, asset allocation, not stock selection, is the determining factor. Ideally, they will ride with the best-performing asset of the moment. switching when necessary, and avoiding sharp changes or speculative moves by retaining balance.

The only trust with a tenyear record, Gartmore Global Income & Growth, appears to have delivered this, with growth of 538.45 per cent over ten years according to Micropal (offer-to-bid, with income reinvested). The powerful UK equity market performance of the mid-1980s lies behind much of this, while more recently holdings in Far Eastern equity markets and in international

ITHOUT any

warning whateo-

OF

approach

door neighbour has informed

me by letter that branches

from my tree have caused

damage to his garage roof and

that he has had this repaired

and cut my branches. He

informed me that he would be

sending me the bill for this

work which he hoped I would

bility, saying that I had

noticed for many years a tile

missing from his garage roof, and that this had been caused

by storm and I refused to pay.

I also mentioned it would have

been neighbourly for him to

have spoken to me previously.

Incidentally, the adjoining

houses, including my accusing

neighbour's, all have roof tiles

pay promptly.

1 >

45

OR BREADTH of bonds have kept the fund growing at a respectable, if more sedate, rate.

Its asset allocation at the beginning of the year included a wide mix, with 79 per cent in equities - 19 per cent in the UK, 10 per cent in continental Europe, 5 per cent in Japan, 27 per cent in the US and 18 per cent in the Far East and in emerging markets. There is a 4 per cent UK cash holding, and Gartmore also holds European.

Japanese and American bonds. This reflects the "top-down" asset allocation which the company also uses for its segregated pension funds. This dic-tates being overweight in emerging markets, the UK and

Whittingdale has built its reputation as a gilts manager. and does not wander far into the equity markets. However, fund, occasionally, has held equities over the last few

Look to the third strongest performer, The Master Portfo-lio, managed by Capel-Cure Myers, and yet another world asset allocation view emerges. Capel-Cure has 52.5 per cent in UK equities, 15 per cent in Europe, 15 per cent in the US, and 17.5 per cent in cash and

This diversity means that investors looking for a trust must also adopt a different

John Authers says the international balanced unit trust sector has a place but you need to know where

the US, and underweight in

Japan and Europe. Whittingdale Challenger, second over five years, could hardly present a greatest con-trast. It holds no equities at all, and is split between cash and bonds. Roughly 70 per cent of the fund is in gilts (UK government bonds), and the managers are in the process of reducing exposure to the dollar and moving in to French francs and bonds. It went overweight in the dollar last year, enabling it to log 22.42 per cent growth

Best performing international balanced funds over five years

% growti Surtmon Sloke Income & Growth Whittingdale Challenger The Master Portfolio 78.CE 72.54 55.53 45,13 Royal Life inte 39.73

missing now or have had

replacements, because, I assume, of weather conditions.

me an account for £55 showing

replacement of approximately

seven tiles, securing six tiles

branches would not have lifted

off roof tiles or damaged them

as they tend to grow away

from the tiles. My neighbour

also asks me to cut back

property at another part of our

common boundary. What is

Your tree will have caused

both a trespess and a nuisance

to the extent that branches

have grown across the boundary with your neighbour. If

your neighbour can prove that the damage of which he com-

plains was caused by those

vour advice?

My gardener says the

and cutting my branches.

My neighbour has now sent

approach. Most managers try to make these trusts the potential bedrock for a portfolio, which will handle clients' asset allocation for them.

For example, the Master Portfolio is intended to mirror the portfolio which would be established for an investor who came to an investment house with £1m to invest, according to Kenneth Levy of Capel-Cure Myers. Its minimum investment, of £50,000, is in line with this ambition. Similarly, Whittingdale

lest performing funds over three years

Stewart Ivory Managed Equity Whittingdale Challenger Continue Status Viscoria & Giff Martborough Managed Aercury Portfolio Average

as a "benchmark" for other funds. So there might appear to be some sense in having a heavy international balanced holding, to be complemented by smaller holdings when they em necessary. Interest has increased in recent years among managers, with 18 funds launched in the last five veers, so there is now choice. But choosing a fund is difficult because they vary so widely. Anyone willing to do some rudimentary asset allocation of their own - or with a portfolio manager prepared to do it - can switch nto sector funds manage companies with strong stock selection expertise in that area. Good asset allocators may not

International balanced funds work better than funds of funds (which have only managed 39.11 per cent growth over five years) at giving customers the best of all worlds, and Gartmore's 10-year figure shows their potential strengths in the long term.

have access to the best

stock-pickers.

But they look weak by comparison with the grand old ladies of the international general investment trust sector. Over the same five-year period when international balanced unit trusts rose 54.91 per cent, on average, Law Debenture managed 166.8 per cent, Bankers 164.46 per cent, Alliance 159.39 per cent, and Second Alliance 155.09 per cent. The average for the sector was 119.11 per cent.

The erosion of investment trust discounts will have exaggerated these figures, but they suggest the old dependables might provide a stronger foundation for a portfolio. The international balanced sector has a place, but only as an add-on to



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OO A Name (Mr/Mrs/Missic

Addres

bour can require you to cut trespassing branches, and can cut them himself if he wishes:

41.4 36.97 30.22 20.37

My aunt's estate

the cost.

branches, he is entitled to

require you to pay for the repair. This is ultimately a

question of fact. Your neigh-

but he cannot charge you with

When my aunt died many years ago she left her estate in trust to pay the income to a friend for the remainder of her life and, on her death, equally between her nephews and nieces. The will did not include a non-apportionment

The life tenant died on June

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	Вн	EFC	ASE	
No legal the First these col by post s	respon noist fin lumns, / ss soon	elbility o has for a ill inquiri as possi	an be ac le answer es will be bis.	cepted by giren in answered

2 1992 and the trust investments were sold soon after, including useful holdings in companies had then just paid their 1991 final dividends, which were properly paid to trust solicitors inform us that ber estate is entitled to a proportion of the future dividends for the year to December 31 1992, although the finals will not be declared or paid until nearly a year after her death and will not actually be received because the holdings

have been sold. We are told strict apportionment must be applied and that we could have delayed the sales until after the dividends had been received, although this would have meant waiting a year for any benefit to be received and taking a chance on the state of the market 12 months hence. Is this right? ■ The trust's solicitors are correct. Section 2 of the Apportionment Act 1870 provides for apportionment on a daily basis of dividends.

Executor's entitlement

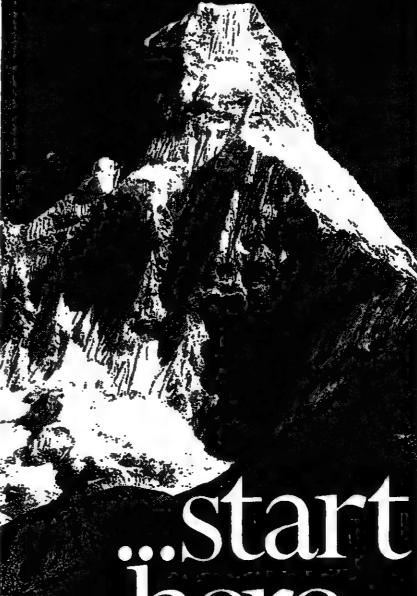
I am sole executor in a relation's will. I paid a lot of her bills out of my own resources some of these arising before I had power of attorney. I kept a record of these as I had been looking after her affairs for some two years. Clearly I wish to debit her estate with these before inheritance tax is levied as they fell due before her death. The solicitor is imply-ing that I should have men-tioned these before obtaining probate. Is it not enough to give records in the corrective affidavit? They amount to nearly £2,000.

I note that you have paid

bills on behalf of the estate and have now obtained probate. It should be possible to obtain a corrective affidavit to take the expenses into account when calculating inheritance tax and also ensure that you can obtain a rebate.

If an executor advances money out of his own pocket to pay the debts of his testator, he is entitled to be repaid in full, in priority to the creditors. He is also entitled to an allowance of interest for the money so advanced. Repayment will come from the estate and his liability must be allowed for in calculating inheritance tax.

This reply was provided by Barry Stillerman of accountants Stoy Hayroard.



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\$25 7.85%F OM Childrens Bond E This table covers major banks and Building Societies only. All rates (ex shown Gross. Fixed = Fixed Rate (All other rates are variable) OM : Rate. B = Bond. ἀ = Rate fixed only until 1.4.93. □ = Rate gr R = Nate rized only until 12.2.93.

† = Rate guaranteed only until 12.2.93.

Source: MONEYFACTS. The Monthly Guide to Investment and Mortgage Rates, Laundry Loke, North Watsham, Norfolk, NR28 08D. Readers can obtain a complimentary copy by phoning 0892 500677.

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MINDING YOUR OWN BUSINESS

N THE pre-computer age it was often said that the business manager's problems were aggravated by lack of data. Now the reverse is

Managers suffer from an overload of data. This plethora of data has reached such proportions that often the managers have difficulty seeing the wood for the trees. When it comes to decision making or problem solving it is not raw data but information that is needed.

Information and data are not synonymous. Data is merely the building blocks of information: it is the interpretation of data that provides information. Only when we bring together these pieces of information are we able to distinguish a recognisable pattern.

There are many software packages that support the organisation of our ideas and thoughts. Most computer programs of this type allow the collection of pieces of information as well as rapid and easy restructuring of the individual

Packages such as PC Outline adopt a sequential and linear Computing

Colour your thinking

Robin Brooker looks at innovative software designed to help managers sift data

approach, Brainstorm is more hierarchical; the opening screen shows just the trunk of your thoughts while lower screens gradually reveal more and more branches and detail. CK Modeller takes a new and innovative approach much closer to gestalt methodology. CK Modeller is described by its originators - Idon Software - as a package for management thinking. It moves from the six elements of Edward De Bono's perceptions on lateral-thinking to a ten-colour map of ideas, thoughts, issues and assumptions which can be manipulated on the

computer screen. A reasonable analogy is the jig-saw puzzle. Most people when attempting a new puzzle tip all the pieces on to a flat surface. Using

guide, they gather together the pieces which appear to relate to particular parts of the picture.

CK Modeller uses much the same method. But, instead of prepared pieces, coloured hexagons are marked with your thoughts. The hexagon allows more relationships to be formed than the simple list of linear, or hierarchical based software. When you have exhausted this initial thinking task you form clusters of those ideas that seem to fit together.

As these separate clusters form you may recognise how particular clusters link together. Other clusters, at this stage, may have no links. It is CK Modeller's ability to show these missing links of the

the reference illustration as a problem that makes it unique. You have to make up pieces using new ideas, that will actually tie the different clusters together. These, initially, may be quite tenuous links: they may be merely annotated arrows. But, as your thoughts progress the separate clusters become more part of the whole and you will gradually build a complete model of your problem or extended idea.

The use of colour within CK Modeller is psychological, and a further step towards understanding of the issue at hand. Psychologically, red is the colour of danger green is for growth, freshness and the new. By encapsulating this evocation within the structure of the problem we are able to pick out

require action, from areas that merely convey information. The completed model will be an icon of the overall thought process and will convey all the nuances of ideas brought forward.

The system of thinking in hexacons is not new - though its use with computer has only recently been made generally available. The computer version offers considerable advantages over its manual counterpart.

First, it offers the ability to construct larger models than would be ble with hexagons and whiteboard. The model might be part of a network of sub-models and by using objects called activators CK Modeller can launch other models

"I'VE been in the British textile industry for 30 years. It

has been one long retreat.

Those of us who are still here

think of ourselves as equiva-

lent to the survivors of

don Scarf Company, which he

set up a little more than a year

ago designing and contracting

out the printing of scarves for

big department stores, has turned in remarkable first-year

sales of £870,000. "We have just

started in the tie market as

well. I'd hope to do overall per-

haps £1m in our second year."

example of an infant business

created by people already experienced in the same trade by

working for large companies. Duxbury was a manager at

Josef Otten, an Austrian textile

distributor. He finished his

days there in 1991 by winding

He decided to set up on his

own, taking with him two

Josef Otten employees. He had

promised orders from Jacqmar,

a UK scarf brand whose

operations had been serviced

up that company's British trad

ing operations.

London Scarf is a classic

ETER Duxbury is

looking forward

now to a business

survival. The Lon-

parts which signal danger, or or even other computer applications that contain the raw data on which the ideas are based. These ideas of cognitive kinetics may be

> Initially, because of my previous experiences and the way I use outliners, I had some learning to do before I could grasp the concepts though when I explained the principles to my 20-year-old daughter she immediately recognised its poten-tial. What I had struggled to under-stand, she grasped within minutes. Operating the software is simplicity itself. There is no intensive keyboard input as most operations are carried out on a graphics window

using a monse. CK Modeller is unlike most other computer applications. When the appropriate formulae and data requests have been put into a spreadsheet or database the computer takes over the work.

CK Modeller requires effort. While it supports your thinking and allows you to restructure your thoughts in a matter of minutes you remain in complete control.

In the user manual that accompanies the software there is a suggestion that once you have encapsulated all your ideas in a model the next step is to build a new lattice using the same set of hexagons. Only, this time, take a hexagon from the periphery of the original cluster and regard it as the central theme of your new model. As it will form a different perspective of the problem it will also reveal new relationships and dependencies between individual items. But that, as they say, is another story.

CK Modeller, with manual, book 'Thinking with Hexagons' and a magnetic travel kit for hexagon planning without a computer, is £395 plus VAT and £5 shipping from Idon Software, Edradour House, Pitlochry, Perthshire, PH16 5JW. 0796



Print for success: Peter Duxbury (left), the London Scart Company's managing director; Jane Swan, sales manager and David Hopkins, production manager, show off their wares

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them made by low-cost printers in China, Japan and Italy for importation into Europe. "We decided we could develop a product which we would target on major retailers rather than a mass of small shops. Joseph Otten had 400-500 customers for its scarves. We have 23 which are

most of the big department atore groups." Duxbury had £100,000 of his own to put at the company's disposal. "The company is well funded. It had to have good secure footing or I would not

have gone into it." On top of that, Duxbury negotiated with Hambros Bank a reserve figure of more than £40,000 to be tapped into if necessary. "Hambros have been wonderful. They have given us

every support." As it happens, setting up London Scarf was not expensive. Duxbury puts start-up costs at about £15,000. That included legal fees and first payments on a smallish works studio whose yearly rent, for

500 square feet in London is a rather high £14,000.

profits keeps out chill of recession

Warm glow of

In its first year, the company produced 100 designs and close to 200,000 scarves, all but 10 per cent of which were slik. A little over a half of production was supplied wholesale to department stores. The rest still using London Scarf designs - were bought direct by stores from the scarf printers, Duxbury's company col-

lects an agency fee.
London Scarf takes most of its designs from paintings submitted by freelance artists. An artist receives about £350 for a design and its colour work. Selected designs are air-mailed to one of London Scarf's three manufacturers - in Tokyo, Shanghai and in the scarf printing area near Lake Como in Italy.

A typical London Scarf prodact uses 10 to 12 colours. Much

Nick Garnett visits the London Scarf Company, where first-year sales totalled

£870,000

more expensive Hermés scarfs might have up to 30. In preparation for printing, each colour (with its own part of the overall design) must be converted by the printer into an individual "screen", usually made of nylon. Each colour with its pattern is printed separately on each scarf, the silk moving

underneath the fixed screens through which dye is poured. "Surprisingly, the process is much more automated in China than in Japan but actual material handling is much more advanced in Japan," says

Duxbury. "For the same money you get a better scarf from China than from Japan," says Jane Swan, who also came from Josef Otten. 'It is thicker and bemmed by hand.'

The cost of designing a scarf and producing its colour screens (a further £1,000) must be absorbed in the price. Production runs for a scarf design range from 500 to about 6,000. London Scarf makes a relatively tight average return of between a third and 40 per cent, measuring the price it receives for each scarf against SEN. Tel: 071-721-7070

the cost of producing them. The biggest margins, as so often happens, are enjoyed by the retailers. A silk scarf retailing at £20 will be bought by the

retailer for about £7. Duxbury says the pre-tax margin for the first year was about 5 per cent but he is looking for an eventual return on capital of 30 per cent. Lon-don Scarf's main competitors include two US companies. Echo and Liz Ciaiborne, as well as in-house designers some stores employ.

About a quarter of the comany's sales are in France. The Monoprix chain placed the largest order the infant company has so far enjoyed - one of £50,000. Duxbury is keen to find agents for his scarves in Germany, Spain and Scandinavia. Apart from reducing dependency on the UK's £7m silk scarf market, such expansion would prove particularly lucrative. The idea is to sell the design in a number of countries. This would raise profits by spreading design and screen-production costs. Nylon screens, which are stored at the scarf printers. last for three

years before corroding. London Scarf caters for the middle mass market. "We'll wait for two years before deciding whether to go into boutiques. A typical boutique buys from a merchant a scarf for £15

and sells it for £50." The downside is that this would force London Scarf into becoming a holder of stock,

another cost burden. Duxbury would like to have scarves printed in the UK but says the one silk printer capable of doing it - a company used by Liberty's - has high production costs. London Scarf will almost certainly stick to overseas silk printers for its ties. "We are crashing into the tie market although it is very competitive," says Duxbury. We have so far done 7,000 for France. We are expecting to do 60,000-70,000 ties this year."

in recession, retailers squeeze the margins of little companies like London Scarf. But tough trading has a silver lining. Swan says: "What has helped us is that department stores are cutting their numbers of buyers and, as they are more hard pressed, they tend to depend more on our advice."

The London Scarf Company, 301 Blackfriars Foundry, 156 Blackfriars Road, London SE1

Continued from Page I

The radical theologian Don Cupitt, dean of Emmanuel College, Cambridge, sees religion as another kind of programme, a developing activity rather like art, which can discover no final or

ascended into Heaven' means nothing to us now," he said.
"All dogma is entangled in a medieval world view and has to be rethought as a whole you can't do it plece by piece." A more charitable view of the Vatican's programme is taken by the Rev Dr Arthur Peacocke, a physical biochemist and Anglican priest who has also taken part in the conferences at Castelgandolfo, the Pope's summer residence.

"Given their inbuilt

reactionary system it's to their

credit that they have put the

record straight in their own

legalistic way," he said. Science and theology might be addressing different questions but they applied similar

different ways. I say both are part of truth and reality and you can't put them in separate pigeonholes. Sometimes the interreaction is puzzling. sometimes it is creative."

scientist-priest who has been to Castelgandolfo is the Rev Dr John Polkinghorne, president of Queens' College, Cambridge. His views carry weight: he is a fellow of the Royal Society and was professor of mathematical physics at the university before his ordination 10 years

He, too, sees a kinship

religion another. There are connections between the answers - there is an uneasy sort of puzzling boundary between the two. People say one is public, the other private. I don't think that's right after all, ethics and ideas of beauty are common concepts. It's not expressing an opinion to say that torturing children is wrong. A lot of people in the science world are wistful fellow-travellers who fear that the answers of religion might be a kind of suicide."

of question," he said, "and

As he takes off for Arizona to begin work in the Mount Graham observatory, Father Coyne is unabashed. "Any advance in science, correctly heard by the Church, is a help to the Church," he said. The Pope may have declared a truce with science but it could be a long time before the world is ready to believe in Rome's

Faith and science

replicating computer virus. absolute truth. "For example, to say 'He

criteria. "People put them together in

Another Anglican

between science and theology: their use of induction, of models and metaphors, their search for simplicity of hypothesis and unified theory. But science is asking one sort conversion. mertheld.

But now Moscow and Pretoria, bitterest enemies for decades, have become strange comrades in battle: falteringly, they fight the tide of culture and history to pursue a lib-eral democratic goal which seems to recede as often as it draws

Neither is likely to follow a straight path to democracy - if indeed, they ever get there. But both are committed to ruling by consent and not coercion; and a return to either totalitarianism or apartheid is out of the question. Both must therefore search for a more or less democratic form of government which can hold anarchy at bay while protecting the minimum of civil liberties.

So far the move to democracy has fostered chaos, crime and violence in both countries. Many already yearn for a strong man to restore order. In South Africa, a prominent mixed race politician complains (only half in jest) "I miss apart-held"; and most Russians would probably understand this nostalgia for authoritarian certainty.

Truth of the Matter

Muddling towards democracy

But in the longer term, a betting man would probably conclude that Russia will stay the course to full democracy — however circuitous and that South Africa will not. Both face formidable obstacles to democratisation, chief among them problems of ethnicity and economic hardship. But South Africa has a further overwhelming disadvan-tage: the rigid correlation between wealth and race decreed by

For democracy is scarcely the obvious solution for a country where the majority is poor, black and impatient and the minority white, rich and powerful: democracy invites the individual to use his vote to obtain a fairer share of wealth; but any government which indulges the urge to redistribute wealth will alienate white skills and capital, and jeopardise economic growth. Either way, the incumbent government would suf-fer at the ballot box - and would probably soon decide to dispense with democratic electron

As Alexis de Tocqueville pointed out more than 150 years ago: "When the people rule, they must be rendered happy or they will overturn the state." But in South Africa, the "state" would not give up without a fight; a new govern-ment may well be tempted to impose its will - in the national interest, of course - rather than

hand over to the opposition. Not surprisingly, most South Africans reject this scenario: indeed, they find cheer in the midst of political upheaval by counting their considerable blessings in com-parison with Russia. South African democrats will inherit intact the one most necessary condition for democracy: a market economy. That economy may have been damaged by 40 years of "Afrikaner socialism", which used state capital to set up nationalised industries dominated by the "white tribe of Africa". But repairing its flaws is a small task compared with that facing Russia's economic reformers. From nothing, they must create financial markets, draw up a detailed body of company law and construct all the institutional supports necessary to capitalism. South Africa inherits these

things from the apartheid state;

Congress decides to tamper with this inheritance, it should reflect on the ways in which capitalism underpins the democratic system which the ANC professes as its gnal. In developed democracies, the private sector functions as an important check on the power of governmental authority; and the

Patti Waldmeir on the problems that face South Africa and Russia

market economy holds out the best hope of a prosperity which is essential to bolster democracy from

Paradoxically, South Africans will also inherit from apartheld — a most undemocratic ideology the infrastructure of a thriving political democracy which Russia struggles so painfully to build. South Africa has political parties, independent courts, lobby groups

mentary democracy, which can surely be adapted for a multi-racial future. But in Russia the Communist Party, which invaded every aspect of personal and public life, has deeply discredited the very notion of "party"; indeed, there are few coherent party alternatives to President Boris Yeltsin, himself

something of a one-man band.

Progress towards the establish-

ment of an independent judiciary in Russia is perhaps more advanced: the new Constitutional Court represents a milestone on the path to democracy. But Russia has no tradition of challenging state power through the courts - cer-tainly not under communism, when challenging party decisions was effectively forbidden — and it lacks the institutional depth (the courts, the judges, the independent lawyers) present in South Africa. Even in the worst days of apartheid abuse, South Africa's courts managed to preserve much of their

But democracy requires more than political parties, elections and courts: a vigorous civil society

churches, women's groups to chamhers of commerce) is necessary to frustrate the would-be tyrant. Such civil infrastructure is well devel-oped in both black and white South Africa - and almost non-existent in Russia. Organised business and labour in South Africa could counter-balance government power; civic associations in black townships could prove a further check on cen-

tral government; and with three-

quarters of the population actively religious, the churches will remain

a major political force.

hardship.

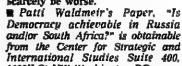
What is more, South Africa will inherit a mate machine which actually works; in Russia, where party and state were practically indivisible, the collapse of the one has destroyed the other. No new South African government is likely to face the crisis of executive power which currently assails Moscow. So that is the triple challenge facing Russia: to create a modern state, a modern market economy and democratic political institu-

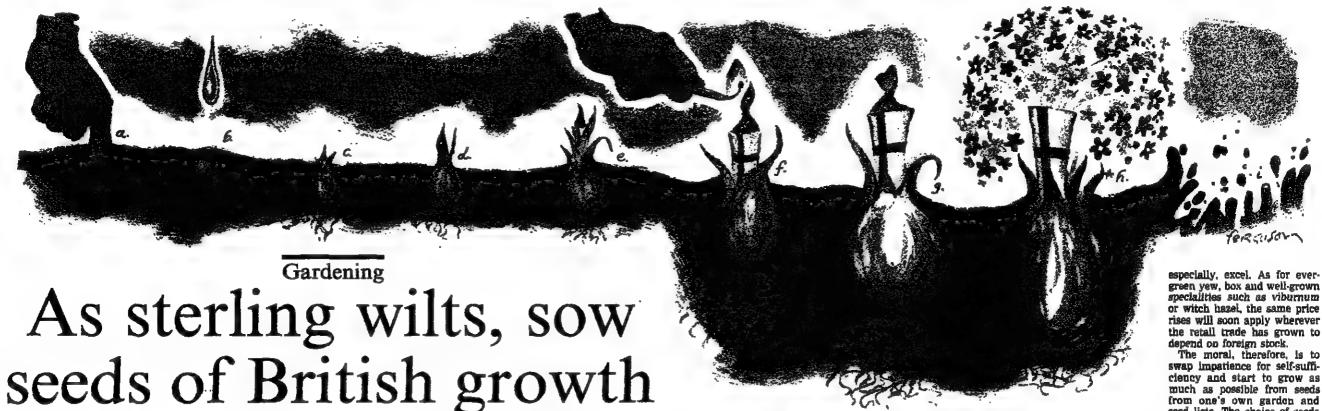
tions, and to do so simultaneously under conditions of great economic 1800K St NW Washington DC

But however daunting the immediate crisis, Russia will probably muddle through in the end to democracy and prosperity. And South Africa, whatever its early advantages, may not. Western democracies will continue to provide moral support to Russian democrats (however unreliable their financial backing), while South Africa will rapidly be left to itself on the remote tip of a forgotten continent. And over time, the gross inequalities of South African society could prove too much for a fledgling democracy.

Both face problems of ethnicity and economic deprivation which threaten democracy; but in South Africa, crucially, they are linked. While Russians struggle (more or less) equally to survive, race determines the degree of hardship experienced by each South African. As ong as that is so palpably true, it is hard to see how democracy can take root.

But even if South Africa - perhaps Russia too - reverts temporarily to authoritarian rule, there can be no returning to the specific abominations of the past. Totalitar-ian communism and apartheid are ruled out forever. The future can scarcely be worse.





wonderful prelude to in business life the unpredictable dance . which the seasons now work for us all.

Last week, there seemed to be nothing; then, on Saturday, there were hundreds of crocuses wrapped like yellow pencils; on Sunday, there were aconites in churchyards and on Monday, snowdrops were spattering the ground once more. We are a month shead of

schedule, while the last of the winter's roses are still waiting to leave the stage and their green leaves make a curious backdrop to a new year. After weeks of gloomy rain, these early visitors stand out like drops of sunshine.

They remind me that it is time for gardeners to get mov-ing. Before they start, they will need little reminding that their art is never cheap.

Mirrored in our gardens' microcosm, all economic life is reflected. Once upon a time, we used to supply ourselves, grow our own plants and pay people to help us look after them. Consumers want different

things: busy householders will pay for shops to display plants for immediate sale; garden centres have multiplied and keen, fresh stock has become the cult

national idea of ourselves. We all know the stereotype: British goods may be declining: the monarchy may be intercepted on the wrong frequency.

but at least we Brits know how

to garden and our gardening is

the envy of Burope. Tourist

boards promote it: even the

French have to admit that it is

better than theirs; economists

sometimes blame it for other

I have sometimes been told

by serious pundits that a rea-

son why British industry is los-

ing its competitive edge is that

employees are more interested

in their gardens and that the

managers are waiting every

day to get back to the roses or

The Belgian and Dutch plants which fill garden centres have shot up in price. Robin Lane Fox has a plan . . .

of the visiting public.

With their usual subtlety. sellers have traded on their two hest human allies, impulse and impatience. Why wait for years when money can buy you a plant which already looks reassuringly bigger than other people's? If you like it, take it away in the car boot.

Here, technology has come to the rescue. In this new age of polythene, plants can be turned out of their plastic containers at almost any season: they can also be moved from

n a sudden leap, there Since the 1970s, the trade has one country to another. At this the real business of life, so are flowers again, a changed as rapidly as anything point, the question of the economy and its prospects confront FT. Nobody could dispute the art us all through a twist in ou

of our flower gardens at their best or the widespread love of gardening, planting and growing. However, I do think that the better examples are rather rare and that visually, much of our gardening (including bits of mine) is engagingly awful.
I do also notice how this

national art is called "English gardening", as if nothing of any significance happened on the Celtic fringe. If I had to choose only one public garden in the kingdom, it would always be the Edinburgh Botanic Garden, but perhaps it is too Olympian to object to the English insult.

What does amuse me, and in future may alarm me, is that the backbone of the best garden centres, many of our nurseries and our garden landscaping is not actually grown in England or even in Britain. Dreamy English gardening is all very well in a summer's haze, but many of its greatest nurseries buy the plants for it in the Netherlands and which is analytic, the other is

of national double-think will soon have economic consequences. Personally, I will rely irony is not going to disappear quietly or without cost.

f course there are planty "people" all over Britain with their own cottage industries and home-grown lists of lesser-known specimens. Yet they cannot supply the trade with much of its better shrubs, hedging plants, bulbs and bor-der plants because they do not specialise or grow to the right scale perhaps, or, to be charitable, have such a good European soil. Whenever you see a particularly big and seductive plant in the garden centre, it is highly likely to have been imported from a Dutchman or a Belgian who would not know how to pronounce Miss Jekyll's CHILDING.

This nice little irony prompts me to two conclusions, one of

or witch hazel, the same price rises will soon apply wherever the retail trade has grown to

The moral, therefore, is to swap impatience for self-sufficiency and start to grow as much as possible from seeds from one's own garden and seed lists. The choice of seeds is one of the pleasures of late January and next week, I will be scanning for a short list. This year, however, it has an extra economic thrust.

I have already pre-booked my seeds of regale lilies, white galtonias and mixed agapanthus. I have opted for patience with the late-flowering lespedeza whose silky leaves and rose-purple flowers are such a blessing in autumn and I will be trying for half-hardy daturas from seed. Anything the Dutch can do I can surely do half as well: from a seed packet, you always raise more than you need, with a margin of error which allows even an Englishman without Illusions

As They Say in Europe

Talking dirty in six languages

NE THING the papers shared this week was Clinton fatigue. Editorials from Dublin to Lublin made half-hearted attempts not to be boring but failed. The inauguration of a president remains, as ever, the crossroads of his-tory that lead to a new beginning and the quest for the rebirth of the American dream. Only Paris-Normandie had an interesting view of the new man in the White House: "It is as if Pontariler town council were put in charge of France." Pontarlier is, incidentally, much nicer than Little Rock.

So, like the papers, I pursued last week's topic: unacceptable behaviour and, my special interest, cross-frontier variations in definitions of it. The research programme acciden-tally revealed that the British can deal easily with the wilder shores of human emotions and the French cannot.

I discovered this thanks to AFP, the French news agency. The test involved the revelations concerning a telephone conversation supposedly between a male member of the royal family and a woman with whom he was evidently on good terms. Sure enough the British, and English-speakers in general, were assumed to be able to deal with the raw truth. When the story broke in Australia, the English service of AFP gave it 1,000 words.

In French, however, it was compressed to under 200 words and the sole reference to the contents of the "presumed transcription" noted that the two "do not hide either their love or their reciprocal physical attraction"

And yet the French at home have few inhibitions, Political debate is larded with words that I would not transcribe even in asterisks. Comedy shows on television can consist of a stream of jokes that make the average British stand-up comic sound like Noel Coward.

Such material can also provide the basis for what pas for German humour yet it would be unacceptable in Spain or Britain. But these two countries themselves differ on what is acceptable. In my local paper, among advertisements for plumbers and electricians, is a column of notices detailing the facilities available for making, yes, telephone calls of a lubricious nature. Such items used to decorate Spanish papers but not since the phone

lines were closed last month in response to widespread public

Yet those same papers, often liberal and leftish, freely advertise the services of transvestite prostitutes, among others. Afternoon television programmes for children can be interspersed with items where youngish females progressively divest themselves of what do

James Morgan asks what offends the man on a London omnibus

seem to be rather uncomfort-

able garments. National sensitivities involve not only the intimate side of life. The delicacy of the British struck me this week in a bus which had a sign saying, "We would prefer you not to eat or drink on this bus. However, if you do would you please take your litter with you." I spent some time working out how this would translate. German is not suitable for conveying moral uncertainty or the doctrine of the second best; the

nearest I got was Essen und trinken verboten. In French the warning is like something from a home for the incontinent elderly; in Italian, an invitation to steal the bus; in Russia, nobody sufficiently resourceful to possess the items involved would be fool enough to leave anything behind. And in Czech, the sign would be a trap to ensnare the man with a sandwich in an endless bureau-

The same 9A bus also saw the entrance of an inspector who treated even those without a ticket with some deference. This was a savage contrast with what I remember from my time in Vienna, where, in similar operations, two young toughs board a train at opposite ends, the doors slamming tight shut behind them. They adopt the demeanour of those who had mastered the techniques of extracting confessions efficiently, open their denim jackets to expose heavy metal badges and shout Kontrollieren. Not surprisingly

nobody is without a ticket. The purpose of this digression is to set the scene for my favourite opinion poll which appeared again in the Vienna tabloid, Kurier, the other day.

The question was: "Which groups would you find objec-tionable as neighbours?" Top of the poll were Turks and Romanians; the least unpopular of the nine were Slovenes and Jews. (Discussion of the prevalence of anti-Semitism in this part of the world often fails to reflect the rich spectrum of prejudice that charactarises Austrian society.) Commentators noted that there had been a steady fall in the level of hatred from the peak in 1988, the year newspapers demanded that "Waldheim must go" following revelations about his wartime past that he

had prefered to conceal.) I have asked many questions about this poll over the years: is a list of "detestees" presented to respondents or can they supply their own? Whatever happened to the Poles who once led the field but now get scarcely a mention? And, has anybody ever included the se on the list?

But the question I suppose I am really asking is this: would The Sun publish the results of such a poll if it were conducted

■ James Margan is economics correspondent of the BBC World tools, the plants for Englishersons' gardens are nov imported en masse from Many argue that Britain

commonsense. Like machine

would have a bright economic future in heavy industry if only engineering was part of our daily culture. Those people ought to stop and consider the case of gardening. Gardening is agreed to be not just a cultural taste but a national obsession: nonetheless, our big traders and designers have to import a mass of its basic materials because their obsessive nationals cannot grow it for them-

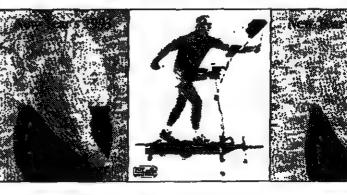
ply prudential. Now that so many retail sources are depending on plants from Europe, their cost is not exactly going to obey the chancellor's happy predictions while the currency is suffering from wilt Flower bulbs have already made a nonsense of the retail index because most of them come in from the Netherlands and this season's summer lilies, hyacinths and gladioli have had surcharges of 15 per cent or more imposed on

My second conclusion is sim-

Matters have not been helped by an awkward season in 1992 for many of the maincrop bulbs in which the Dutch.

to compete.





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TRAVEL FOCUS: AFRICA

On the trail of small game in the Gambia

"THERE, Roger, There! Ooooohhh,

I was sitting in a bright green and yellow six-wheeled truck with buffalo horns wired to the bonnet and rows of old cinema seats in the back, and beside me was a girl so excited she was almost dribbling in my ear. It was irritating. My name is not Roger. There are moments when I wonder why I like travel.

There were about a dozen of us in the truck, an old Swedish army vehicle that had seen more African miles than a truck deserves to. Currently it was in the service of a tour company that takes prawn-pink European tourists into the dusty countryside of southern Gambia and shows them the sights.

The excited squeaks and coos had begun early in the morning, before we had even left the strip of Atlantic coast where the tourist hotels range the beach. Roger was sitting on one side of the truck, Jane on the other. Both had binoculars to their eyes, cameras around their necks. Never had two more enthusiastic discoverers set foot in Africa. It took me some time to work out

what it was they were discovering. 'Yaasah!", Jane would let loose a barely restrained shriek, rocking the seat beside me. "Its a drongo!" But what was a drongo? I would

gaze in the direction that Jane was training her binoculars, and try to imagine what one looked like. Was it the little anthill-looking thing off to the left? Or the splky tree behind the anthill? Or maybe the little tin shack just behind the spiky tree? I could see nothing at all.

This inexplicable behaviour began to get on my nerves. It was some time after we had visited Uncle John's country palm wine bar, but a few minutes before being held up for sweets and pens at the Jambur primary school, that I borrowed a pair of binoculars from a fellow tourist and realised what Jane and Roger were getting so excited about.

It was birds. Take a pair of binoculars outdoors in the Gambia - anywhere:

hotel gardens, the potholed streets of Serrekunda town, into the peanut fields or mangrove swamps along the Gambia River - and suddenly what can at times appear to be a miserably poor and tourist-ridden country is transformed into a series of vignettes of astonishing wealth and beauty. I arrived in the Gambia knowing and caring nothing about birds. When I left I was well on the way to becoming one of that most

The Gambia has had few fair shakes since it became a British slave-trading entrepot in the 18th century. An historical and geo-

hopeless of species, the addicted

birdwatcher

the densest, fastest expanding and poorest in Africa. Tourism is one of its brighter hopes. Just five hours' flight from London and with six months' guaranteed sunshine during the northern hemisphere winter, it is an increasingly popular package destination. If the Gambia's history and geog-

graphical aberration, it is the result

of commercial conflict between Brit-

ish and French colonial trading

interests. While France, master of

much of north and west Africa, laid

effective claim to the huge territory

of Senegal, the British were able to

hang on to the Gambia River, the

sluggish, mangrove-bordered water-

way which flows through its heart.

which, while some 300 miles long,

posesses land only 15-to-30 miles

wide on either side of the river.

With no hinterland, the Gambia's

options are few. Ninety per cent of its meagre wealth comes from pea-

nut exports. Its population is one of

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The result, today, is a country

raphy have made it a place where North and South collide, its river has also incited a more gentle kind of meeting. One of the few waterways to flow through this vast semi-arid region of west Africa, the Gambia attracts millions of birds every year. Each dry season hundreds of species, most African, some European migrants, congregate on the country's riverbanks, beaches, mudflats, forests and grasslands,

Does an annual winter colloquium of birds sound slightly tedious? Perhaps, in England, it might. But this is no dull, greybrown meeting of humble nuthatches and self-effacing finches. This is Africa, and its penchant for flamboyance, oddity, excess and gaudy allure has been passed on to its feathered inhabitants. The birds of the Gambia are, quite simply,

outrageous, and make the country one of the premier birdwatching areas in the world.

One early morning a few days after my south Gambia tour I set out with Lamin Sidibeh, a Gambian who at 29 is fast building a reputa-tion as a professional bird guide. He

for birds. There is greater variety, often more technical skill and personal knowledge needed in spotting them, and a great deal less preparation and money involved. To sight a white rhino requires a

mon to find that an early interest in

big game watching is replaced by a

deep and long-lasting enthusiasm

costly expedition into a game park. To spot the much smaller but equally spectacular malachite kingfisher - a brilliant jewel of a creature - you might only have to gaze up at a telephone line while ambling over to a restaurant for

Nicholas Woodsworth watches drongos, coucals, bar-tailed godwits, malachite kingfishers and other flamboyant inhabitants of the land of 507 birds

is known far away in England to the BBC - the Bedfordshire Bird - two of whose members I had met walking goggle-eyed about the lush gardens of the Senegambia

Hard-core birdwatchers have a habit of drifting away in mid-sentence, their eyes suddenly fixed on some object above your left shoulder, but I did manage to hold them iong enough to find out that Lamin is one of the best in the business. Among old Africa hands it is com-

Lamin and L for example, began that morning in a not terribly auspicious sounding place close to the hotel area, the Kotu sewage ponds. It sounds ghastly, but there we saw whole series of delicate waders, birds like the blackwing stilt that mince around perched on thin pink legs that make up two-thirds of their height. We saw the cormorantlike African darter drying its wings after diving, and an English visitor,

the grey heron, spearing its sharp

bill into schools of little fish. From that point on, the morning was an unending succession of discoveries and surprises. In a spiky, harvested millet field, where peasant women were collecting stalks to feed their cattle, we came across a Senegal coucal with green tail, white breast, black head and red wings and eyes, scuttling through

the stubble catching lizards. In an irrigated rice field we watched a snowy white cattle egret wrestling with a frog almost too big to get down its narrow throat.

On a mud flat by a small estuary we watched a par-tailed godwit, a bird with a beak almost as long as its body, poking around the man-grove roots catching fiddler crabs for breakfast.

I had passed the Fajara golf club any number of times without thinking much of it. Its fairways are yellowed, its greens brown. That morning it became an entrancing place: all you have to do is look up. There we saw a giant kingfisher, a full 18 inches long from beak to tail, flash by in a brilliant blue streak. Not far away, in that strangest of African trees, the baobab, we watched bright green long-tailed parakeets peck at the fruit that is used to make cream of tartar.

Standing by the hollow of a neem tree - West Africans use its leaves as a malaria remedy - Lamin whis-tled a scale of liquid, ascending notes; they were similarly answered from inside the hollow, and in a minute or two a pearl-spotted owlet emerged to blink sleepily at us. One of the aerial wonders we spotted up tall palm tree was not a bird at all, but a palm wine tapper doing his morning rounds, shinnying up and down collecting gourds of sweet fermented sap.

I shall not go on. Suffice it to say that in one morning I saw 55 different kinds of birds, each new one as exciting and different as the last. I cannot decide which I like best, but I think I would plump for the tiny nectar-drinking sunbirds, impossibly bright creatures in yellow, scarlet and ruby.

I did not quite see the full range, though: there are said to be 507 species of birds in the Gambia. Even Lamin has seen only 378. But I have not given up. If, in the future, you come across a wild-eyed twitcher crouched in some distant palm grove muttering "Yeesss! lt's a drongo!", it might be me.

■ Nicholas Woodsworth travelled c/o The Gambia Experience (tel: 0703-730888). a specialist tour company that offers return air fare from London and seven nights' accommo dation with breakfast at the Kairaba Hotel for £448-£548. Lamin Sidibeh can be contacted c/o Customs & Excise, Wellington St. Banjul, the Gambia (tel: 94852).

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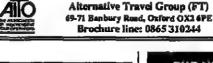
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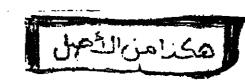
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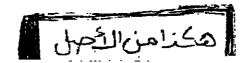












TRAVEL FOCUS: AFRICA



Practical Traveller: Safaris/Michael J Woods

North Luangwa now open

HE TRACKS were very fresh in the off-white talc of the dusty path - there was an African hunting dog not far ahead. We set off on foot, treading silently and hardly daring to breathe. We had barely reached the bend in the track which led through thick mopane scrub when the wild dog doubled back and met us face to face. We had walked into the middle of a

This was one of those chance encounters which turn an African safari from a holiday into an adventure. One way of maximising the chances of such encounters is to choose your destination carefully. With more areas opening up for visitors, opportunities are

Zambia's South Luangwa national park has long been noted for its walking safaris and its exciting night drives, while North Luangwa has only recently been opened to visitors, although on a limited scale. Zambia was one of the pioneers of walking safaris. They are generally well planned and full of inter-

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قالاتها ﷺ

Journeys and Expeditions, Twickers World, and Art of Travel all go to Luangwa Valley, but of these only Art of Travel specifically includes North Luangwa. Expect to pay £1,855 and up for 14 days.

While the walks in Zambia take you from one fixed camp to another, Richard Bonham's walking expeditions into Tanzania's enormous Šelous game reserve are more in the traditional safari mould. Strings of porters are used, and you sleep under the stars. Worldwide Journeys and Expeditions offers these safaris from £3,950. The traditional theme is repeated

elsewhere in Tanzania where Gibbs Farm Safaris takes clients into the vast grass seas of the Serengeti. Camping in luxury tents, you will not see another vehicle in spite of the open country. Nigel Perks, who runs GFS, has an uncanny knack of finding the most elusive of animals. These safaris can be booked through Art of Travel, while Twickers World has fly-in safaris to the Serengeti from £2,615 for 17 days.

A destination that has become much more accessible now that Air Namibia operates direct flights from Heathrow is

Namibia. With its good road network, this southern African country makes an excellent destination for a fly-drive tour. Etosha national park has plenty of elephant, black rhino and ilons, and a stay at Okaukuejo, with its floodlit water hole, is not to be missed.

One country to rejoin the safari scene recently is Uganda, which has gorillas. The borders of Zaire, Rwanda and Uganda meet in the volcanic massif which forms the last stronghold of the mountain gorilla. It is particularly good to see that gorilla-watching in Rwanda is possible again now, as the continued conservation of these primates depends so much on western visitors. Twickers World has a 23-day tour including visiting chimpanzees in Tanzania from £1,675, while Abercrombie & Kent has a four-day add-on to a standard safari for around £1.021.

Mana Pools national park on the banks of the River Zambezi in Zimbabwe is not only excellent for walking but is one of the highlights of a canoe safari down the Zambezi, a leisurely way to see game, especially hippos and crocodiles, at quite close quarters. In turn, overland transport comes in

SPECIALIST & TAILORMADE

many forms. Abercromble & Kent offers a traditional ox-wagon safarl on the shores of Kenya's Lake Naivasha (two days, £480 ex-Nairobi), or a camel safari in northern Kenya (three days, £307 ex-Nairobi), while there is the opportunity to explore parts of the Kalahari desert in Botswana on all-terrain vehicles.

Botswana's Okavango delta, a rich mixture of glittering channels, clear lagoons, water-lilied pools and sandy, palm-treed islands, has never been easy to travel around. One way is to take an unhurried safari in traditional mokoros, dug-out canoes, which are poled through the placid waters of this enormous labyrinth of waterways by local guides, with an occasional walk on one of the thousands of islands.

■ Telephone numbers: Abercrombie & Kent, 071-730-7795; Art of Travel: 071-738-2038; British Airways Holidays: 0293-611611; Dragoman: 0728-661133; Explore Worldwide: 0252-819448; Exodus Overland: 081-675-7996; Guerba Expeditions: 0373-826611; Southern Africa Travel: 0904-692469; Sunvil Holidays: 081-568-4499; Twickers World: 081-892-8164: Worldwide Journeys and Expeditions: 071-381-8638.

A mosaic in the grand style

"Tunis is a land of liberty," wrote the Chevalier d'Arvieux, a French diplomat, over three centuries ago. "Religion disturbs no one; they pray to God when they must, fast when they cannot do otherwise, drink wine when they have money, get drunk when they drink too much and no one finds any

HESE words ring true today and explain, as much as the sand and deep blue sea. why nore than 2m Europeans travel to the only country in the world whose name is derived from a fish, tuna. The bulk of those who travel to Tunisia go on summer package tours. Others have discovered that off the beaten track, North Africa's smallest country has much to offer.

First of all it boasts splendid ancient ruins, the most dra-matic of which are in Dougga, on the western uplands near the Algerian frontier, and a collection of Roman mosaics in the Bardo museum in Tunia which is second to none. For those interested in Muslim architecture, the fortified town and grand mosque of Qairwan, which dates from the 8th century, is but the most remarkable of many scattered around

oldest synagogue in Africa on the island of Jerbs, Ulysses' fabled land of the lotus eaters. Every spring, a pilgrimage to the Ghriba synagogue attracts Jews from all over the world to a country where their presence, though much reduced

in what is now Algeria. On a warm summer night, Carthage

the country.

The Jewish faith boasts the

today, spans nearly 3,000 years. For their part, Christians can turn their thoughts to St Augustine, who delighted in the pleasures of Carthage before preaching a more austere creed as bishop of Hippo

still evokes a courtesan past har prime but is still attractive. Neighbouring Libya is virtually closed to foreign visitors. This is the first country an ancient traveller from the east would have crossed on his way to the "Maghreb al Aqsa," or "Western land of the setting sun" as people in the Middle East still call the maghreb. Yet, on the sea shore, the setting of the roman ruins at Lep-tis Magna and Sabrata, both an hour's drive from the capital, Tripoli, are exceptional.

Before its present troubles, Algeria attracted maybe 200,000 foreign visitors, mostly headed for the Sahara desert. A quarter of a century ago, the country's leaders set their mind against developing tourism; as a result, Africa's second largest country boasts few decent hotels, most of the state-controlled ones being verv run down.

Gone are the late 19th century days when guides were published in London called Algiers, The Playground of the

North Africa is a place of happy lassitude. says Francis Ghiles

Rich, and wealthy English families built what are to this day the most elegant houses in the Mustafa Superieur residential area of the city.

Yet those who brave discomfort and explore the Tassili plateau, the mountains around Tamanrasset and the oasis of Timimoun and Tahrit, can discover something of the beauty and magic of the desert.

Waiting to be discovered are the strange petrified stone forest of the Tassili, with its thousands of dark silhouettes reminiscent of fur trees weighed down by snow which, on closer inspection, are sandstone needies, and thousands of pre-historic drawings scattered over 50,000 square miles.

The red needles of the Hoggar mountains near Tamanrasset are quite as unreal. For those interested in architecture there is the town of Ghardala, founded by the puritan Mozabite sect of Sunni Islam which proved the great inspiration for Le Corbusier's art.

Nearer Algiers, the roman ruins of Tipaze enabled Albert

Camus to experience "the happy lassitude of a wedding day with the world." To Camus, the ruins of Tipaza were far more "modern" than many a modern city. This absinthe and jasmine-scented paradise has, however, today fallen victim to the violence

which has engulfed Algeria. Morocco, for its part, boasts almost too many riches: skiing in the Atlas mountains; swimming in the pool of any number of very comfortable hotels in Marrakesh: trekking in the same mountains in late winter or spring through Berber villages which appear like Cubist paintings hung on steep rocks.

For those who prefer the sun and sea, Morocco's long Mediterranean and Atlantic coasts offer fun all year round. Resorts vary in tone, though Morocco does not greatly encourage package tours and a number of its hotels cater for the seriously rich. The Palais Jamai in Fes, one of the glories of Islam, the Mamounia in Marrakesh and the Minzah in Tangiers are in the grand tradi-

The variety and quality of Moroccan food, which is often sweet-sour, adds to any trip, a true feast providing a seemingly endless flow of dishes. Save for less than half a century as a French protectorate, Morocco has always been independent.

Morocco's glory is its Berber and Arab architecture. The 1,000-year old religious capital of Fes is dominated by the minarets of 100 mosques. Unfortunately, mosques and other reli-gious buildings are not open to non-Moslims.

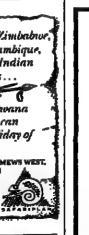
Beyond the red city of Marrakesh, from where in winter the visitor can gaze at the 13,000 ft summits of the Atlas 30 miles away, lie Taroudant, Tafraout and other old towns.

As the traveller descends to the plain from the frozen passes above, he realises he has landed at the gateway of the Sahara. The contrast is intoxicating, and never more than in late winter when the southern slopes of the Atlas are covered with almond trees

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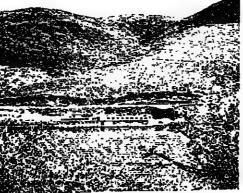
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History and tradition in land of the commuter

USSEX was remote from civilised society until George IV, the Prince Regent, turned Brighton from a fishing village into a seaside resort centred on his pleasure dome, the Royal Pavilion.

Then, with the advent of the railways in Victoria's reign. Sussex changed for ever. The county of woods and sticky clay, where travelling in a carriage was a nightmare and where blacksmiths and forgemasters worked the iron, burning the trees and damming the streams to make "hammer ponds", became a Home County.

Bankers and stockbrokers, and their clerks, moved out of London and set about creating wonderful gardens of rhododendrons and aza-leas. (A century ago, trains to town took the same time as today. The choice of stations was better.) The Sussex they moved to had largely escaped 18th century gentrification there are no Georgian stone

stately piles. Instead, wood, daub, and brick and tile are the basis of the Sussex vernacular, and near the South Downs, knapped flint also. The houses are distinctive - their frames are half-timbered, with a filling of daub, bricks or flint, with the upper part sheathed in vertical hanging tiles as a protection from the weather. Roofs are tiled and low, giving most Sussex houses the look of cottages. Inside are low,

The affluent 19th century commuters hastened to enlarge their homes, or build new ones in the same style, as has continued to happen ever since. With their look hardly changed for 400 years, it can be hard today to spot the original bits in an 'old' Sussex house.

Gerald Cadogan explores Sussex,

with its distinctive houses of half-timber and hung-tiles, its wealth of attractions and a hot-line to the heart of London

As a result, they exude the reassurance of sharing in a living tradition. Sussex is a large county that divides into three parts. West Sussex, bordering on Hampshire, has the attractions of Chichester and its ful, unspoilt hinterland.

cathedral, theatre, and harbour, and the Roman palace at Fishbourne. racing at Goodwood, and a beauti-Mid-Sussex is the London-

Brighton corridor along the M23/

head-hammering heams and brick floors and fireplaces, often wide enough to have an inglenook.

A23 (now being improved) and the railway line, with easy access to Gatwick, Glyndebourne (closed for 1993) and the gardens at Wakehurst Place and Nymans. Rast Sussex flattens as it nears Kent and the Channel tunnel, and oast houses (for hops) begin to appear.

splendid example of a typical East Sussex house newly on the market is the 18th century New House Farm at Bodiam, (where the National Trust has a famous castle) and close to Battle, where William of Normandy conquered Harold in 1066. Brick and hung tiles mask its timber frame. Cluttons in Haywards Heath (0444-441166) are offering it at around £350,000, with the adjacent triple oast house for around 2200,000, and up to 320 acres of farmland.

More expensive and basically 16th century (when a family called Thatcher obtained the property at the dissolution of the monasteries), is Arches Manor at Framfield, near Uckfield and Lewes, with John D Wood (071-493-4106) and Batcheller & Thacker in Battle (0424-775577) at around £600,000. Nearby is the 17th century Buckham Hill Farm at Istield, a house rich in oak and with an 18th century barn offered by Cluttons, at £575,000.

The Stable Cottage at Wadhurst near Tunbridge Wells, with a Victorian coach house that could be converted, is available at around £110,000 from Knight Frank & Rut-





ckham Hill Ferm at Isfield is a 17th century bouse rich in cak, with an 18th century barn, at around £575,000

ley in Tunbridge Wells (0892-515035). Next door, Hamptons (071-293-8222) offer the big house, Best Beech Place, a 1920s Sussex-style oaken splendour with garden by Gertrude Jekyli, at around £550,000. For keen shots, Knight Frank & Rutley are selling Platts Farm at Burwash looking across to Rudyard Kipling's house (Batemans) at around

\$500,000, to include barns and outbuildings, 71 acres and two duck

flighting ponds.
Oldcastle at Dallington near Battle is a house that grew over 300 years but did not change its Sussex style. Humberts in Lewes (0273-478828) will sell it to you with nine acres for about 2825,000. Or they offer the attractive 17th century Oak Ferrars Farm at Piltdown, with outbuildings and three acres for about £259,000.

An intriguing East Sussex conver-sion is the flint Place Barn at Wilmington, nestling under the Downs with views to the giant, chalk-cut Long Man of Wilmington. who stands on the slope holding a stave in either hand. The Barn (Hum-berts, around £275,000) won a Civic Trust award in 1982.

Another recent conversion is the Coach House at Halland near Lewes, a handsome brick building that has the merit of not being cottage-style. Watsons in Heathfield (0435-865077) offer it at around 2320,000. The best Sussex-style house in East Susser is called Toad

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Hall: its name must be reflected in the price of £395,000 (from Fox in Haywards Heath, 0444-450105). It is an impressive Wealden hall that could have belonged to an ironmaster, dating back to the lath century.

But finest of all is a manor house, early 17th century and listed Grade II*, built in stone by an ironmaster to show he was above the common Sussex cut, and on offer for only the third time in its history. Court Lodge at Ashburnham near Battle (Knight Frank & Rutley, under offer at around £450,000) comes with a Grade II barn and 48 acres, including 27 acres of vineyards which the vendor would like to rent back from

the new owner for £175 an acre. In mid-Sussex, a similarly grand manor, now a romantic ruin, is part of Brambletye Manor Farm near East Grinstead. The total price for a typical Sussex house, ruins, 26 acres, swimming pool and tennis court is around £495,000, or £100,000 less excluding the farmyard (from John Powell in Forest Row, 0342-822261, or Savills in Sevenoaks, 0732-455551). Odder still, and dearer

at around £1.25m, is Laughton Manor near Lewes (from Hamptons in Mayfield, 0435-872294), a creamstucco early Victorian villa with an Italianate belvedere tower that has popped up in the country from Belgrave Square or Regent's Park.

About half that price is a delightful house (from Fox), the Elizabethan East Mascalls in Lindfield near Haywards Heath, which a Cheshire family built with the ornamental half-timbering familiar in the north west. They must have brought their Joiner down with them. Nearby Cockhaise Mill Farm is for those who want to run a business, as it comes with a thriving farm shop (with game licence, sausage licence, ice cream licence and liquor licence). Petfood is a new line and doing well. Humberts offer it at around £585,000.

Another neighbour is the many-bedroomed 16th/17th century manor called Tremans at Horsted Keynes. listed Grade II* (Humberts, around 2550,000). Arthur Benson, librettist of Land of Hope and Glory called it "almost incredibly picturesque".

op marks go to Michael Winter-Kaines, a retired British Airways captain who is marketing his Windmill Cottage at Rowhook, near Horsham, himself (0403-790513) at £330,000, provided there is no chain. Not wanting to pay agents' fees, he has produced an excellent, straightforward brochure for an attractive listed Grade II house and cottage and barn, and is amazed at how many people have replied to his advertisements and how nice they are. "They are delighted to deal directly," he says.

If you want to farm in mid-Sussex, the 425 acres of Little Danny Farm at Hurstpierpoint is virtually all the estate once belonging to the imposing Elizabethan manor house called Danny (now retirement housing with the Mutual Households Association). It is an attractive proposition: mixed farming, lovely country, parkland and lakes, in the lee of Wolstonbury Hill (National Trust) on the Downs, and yet no distance from Brighton. Being sold in lots by Humberts, the total ask-

ing price is around £1.3m. Going west, Jackson-Stope in Mid-hurst (0730-812357) offer an essence of cottagey Sussex in Old Hill at Lurgashall, near Petworth, three cottages and a mill run together for around £220,000. The garden is crammed with specimen plants. At Washington they are selling (with King & Chasemore in Pulborough, 0798-872081, at around £445,000) an 1820s old vicarage, a good late Georgian box of a house for those who do not thrill to the wealth of headheight old oak that is the hallmark

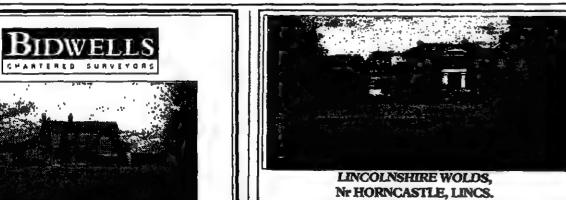


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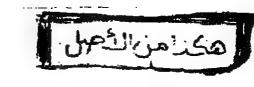
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SPORT AND MOTORING

Rugby Union Why Irish eyes must look abroad

HE rugby was no laughing matter at Murrayfield last Saturday, not even if you were Scottish and celebrating a handsome 15-3 victory over the irish in the opening game of the international championship. What did you think of it, Fergus Slattery was asked? "Murrayfield is a lovely stadium," said the distinguished former Irish international, deliberately elliptically. "It was very windy."

If Slattery was being polite, then it was in marked contrast to the newspaper reports of Ireland's 12th successive game without victory in the championship. "Miserable Ireland sink to a new low at Murrayfield" ran a headline in The Sunday Independent. The story beneath said: "You don't often sense misery at a major sporting occasion but it was present at Murrayfield yesterday. You only had to be Irish to feel it. For the alling team touched a new low and emerged from a dull match the authors of noth-

Mick Doyle, who was Ireland's coach when they won the Triple Crown in 1985 (and when they were whitewashed in the championship the following season) wrote in the same paper: "This was the worst ever [display] by an Irish side." I have news for him. I have seen worse Irish teams than this but I have never seen such a limp one. The traditional Irish fire was absent. They seemed browbeaten and uncertain of themselves, which are hardly irish characteristics.

By Tuesday, feelings had quietened and the remarks of Moss Keane were all the more welcome for being so honest and low key. "Our flair for rugby has been curbed by our obsession to follow every one else," said Keane, another for-mer international. "Doing the unusual, as was our instinct. had a more unsettling effect on the opposition. Where has the old fashioned footrush gone?

数数でおきますと

Working on fitness is fine and essential but when you have players going out to play to a sterile, pre-ordained pattern foreign to their traditions then you are getting nowhere."

Rugby is of relatively little importance in the scheme of sports in Ireland, a comfortable fourth behind Gaelic football, hurling and soccer. Only an estimated 12,500 play rugby

compared with 30 times as many in England, for example. "We used to close the gap that existed between us and other countries in three ways, said Slattery, "First, we picked our best players. Then we were better organised, and thirdly we gave 100 per cent for 80

John Hopkins analyses the sorry state of the men in green

minutes. We are doing none of these now and we are showing our lack of resources."

The Irish always seemed to be larger than life - on and off the field. Seared into my memory and liver is the effect of a Sunday spent in the company of Keane during the 1977 Lions' tour of New Zealand. For Keane it was a day of rest, which meant that for everyone else it was anything but. No wonder he was nicknamed Rentastorm. He roamed the hotel press-ganging players and journalists to join him for a drink. He came across me just before midday, as far as my memory goes, which is not very far, for obvious reasons. I escaped to my bed barely vertical and far from sober after a mere eight hours at the court

of King Moss. A few months later Keane was the host during a day in Dublin. The liver received a second battering but what sticks more clearly in the mind is his driving rather than his drinking. Cackling with laughter and dwarfing the tiny gear lever in his massive left hand, the Kerryman piloted his way around the fair city in a screech of tyres and a blur of

"Are you an ambier gambler," he roared again and again as he diced with the traffic lights. "I am."

lt was around men like Keane and Willie-John McBride and Syd Millar, all of whom had voracious appetites for life and rugby, that Ireland built their pack in days gone by. Keane was once advised that the second row forward playing opposite him was soft and a punch would be a good manoeuvre. "At the first lineout I bopped him one," Keane recalled. "Then bash! He hit me straight back. I thought to myself: 'Bejabbers, I hit the wrong man'."

Men like Keane have disappeared - at least for the time being, "We used to have players in key positions who always did the right thing," said Noel Murphy, the Ireland manager. "We have not got men like this any more."

I have a solution. The IRFU should look at - I am sorry for mentioning this word, and I will wash my mouth with soap - but what they should look at is soccer in Ireland. Some years ago it was in as much disarray as rugby is now.
With the sort of ingenuity

and disregard for convention that the Irish professional golfers showed by staging the Irish Masters in Portugal, the soccer authorities called in the best man to become team manager. Jack Charlton, an Englishman who lived in Northumberland.

Charlton revitalised the national team, taking them to the late stages of the World Cup finals in Italy in 1990. One essible candidate to revitalise the Irish rugby team is the brilliant French coach Pierre Villepreux. He could be found a job teaching English or French in a school in Dublin. Are the Irish big enough to make such a break with their traditions?

Yachting

Test of mettle for crew of Steel

ebullient form. It takes an experienced observer to distinguish between this mode and the normally effervescent Blyth, but it was thus. "Wow, isn't that fantastic," he shouted as a crudely ugly racing yacht docked beneath the green hills

of Hobart, Tasmania. British Steel II had her boom jury-rigged as a mast, and a second spar (borrowed from a much smaller yacht) in place as a mizzen. Aboard, her 14 crew looked much thinner than when they had left Rio on November 15. British Steel had been dismasted halfway between Cape Horn and New Zealand, 2,500 miles from land in the iceberg-strewn wastes of the Southern Ocean. It is as far from land and outside assis-

tance as it is possible to be. Her voyage to rejoin the other nine yachts racing around the world in the British Steel Challenge, created by Blyth to give fare-paying amateurs a taste of world-class ocean sailing, has become a

classic of ingenuity and guts. Skipper Richard Tudor, 32, had already become renowned as probably the hardest-driving of the 10 professionals helming the 67ft steel yachts. After winning the training race around Solent-Rio leg, Tudor's boat was favourite to take overall victory in the 28,000-mile spic which will call at Cape Town before finishing back in the Solent during late May.

"It's been such an unbelievable experience. The shock and fear and then teamwork to survive. I'm not sure that dismasting isn't more of an achievement than winning the race, said crew member Louise Broadbent of Leeds, as the battered yacht moored up.

Once safely alongside Constitution Wharf, where Tasmania's unfortunate convicts once landed, the stories began to emerge of the rough, freezing night when the 90ft mast fractured just above deck level and toppled overboard - a month from the nearest land. A stainless steel bottlescrew, a component that has now failed on almost every other yacht in the fleet, disintegrated and left the spar without its main support-

ing wire.
"I thought we'd hit an iceberg," recalled Marcus Glad-well, who was in his bunk directly below the broken fit-

Keith Wheatley sees a dismasted yacht berth safely in Tasmania

"The first noise of metal exploding woke me up, then came the banging of the mast against the hull.

"If the yacht had been made of anything except steel I'm sure the rig would have bashed through the side and sunk us. In the dark and confusion it took nearly an hour, using massive bolt-cutters, to cut the wires holding the damaged mast to the yacht and let in sink 7,000ft to the ocean floor.

After that came the realisation that from being leaders of the 28,000-mile race and favourites to win, British Steel II was effectively out of the hunt. depressed in the aftermath," said Tudor, going on to explain the irony of the incident.

"At the time we weren't pushing the boat hard. We were nicely placed just behind the leader Nuclear Electric and there was no need. Had we been pushing I could have for-given myself for the damage," said Tudor, a former professional sailmaker from Pwilhell. His only similar accident was losing the mast of his Mirror

dinghy when he was eight. Although he is shrewd enough to conceal it, Tudor is bitterly disappointed that a design or manufacturing fail-ure has dashed his hopes of glory. In a shed adjoining Constitution Wharf lie the masta from three other yachts, all seriously damaged from the

Andrew Roberts, technical director for the race and virtual designer of everything aboard except the hulls themselves, is certain that metal fatigue caused the same com-ponent to fail on eight of the 10 yachts. Certainly there are some expensive bills waiting to be apportioned and insurance assessors, spar-makers and metallurgists can be found

holding animated conversa-tions in odd corners of Hobart. Without the full mast and sails to balance the yacht, British Steel II began a wicked corkscrewing motion through the 40ft waves. "From that

"Some people were fairly point we just thought about

member Yvonne Flatman, a

trading standards officer in "civilian" life. The ultra-competitive Tudor rejected the easier notion of running with the prevailing winds to Chile. He was determined to reach Hobart in time to participate in the final two legs of the race. British Steel II used its motor to reach Hobart. disqualifying itself from that

leg and the race overall. We knew we were deep in iceberg country and we didn't have enough food or fuel to do anything except sail out of it. It was my decision to stay in the race and head for Tasmania," said Tudor. A spare mast has been flown out for British Steel II. The others are being repaired with new aluminium

length of the original spar.
"Of course I'm surprised at the damage we've suffered. I honestly thought the boats were built more substantially than that - if only because I'm responsible for the repair bills," said Blyth, who created and owns the race concept.

"But we've got them all here safely and that's a huge relief." Not least because next month Blyth is expected to announce plans for a successor race in even bigger yachts with more competitors. Against considerable scepticism he has proved that a taste for adventure and danger lurks within even the most deskbound of us.

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Ford gets it right first time wind and tyre noise and only a soft hum from the engine.

got its most impor-tant new model in Away from the autoroute's years right first time. Two weeks ago, I wrote here that if the Mondeo's on-road performance lived up to its paper promise, it ought to breathe new life into Ford. But I wondered out loud if, like quite a few new Fords in the past, it might have some aggravating drawback that would put me off.

It has not. I judged the left-hand drive 1.6, 1.8 and 2.0 litre Mondeo saloons and hatchbacks I tried in southern France last week well able to look rivals like the Vauxhall Cavalier (Opel Vectra), Nissan Primera. Tovota Carina E and Peugeot 405 in the eye. Owners or users of the vet-

eran rear-wheel driven Sierra that Mondeo replaces may well find it so much better that they will feel it has moved up half a class. As multi-valve engines go,

those powering the Mondeo are good without being outstanding. One can say the same of the standard fivespeed gearbox. But what makes Mondeo shine is the thoroughness with which Ford has tackled noise, vibration and barshness

All the cars felt reassuringly solid and throughout two days of energetic driving were squeak and rattle free. I started with an entry-model 1.6 litre. At around 130 kph (81 mph) on the autoroute all right, just a bit more there was barely a whisper of

smooth tarmac the ride was supple, shock-absorbent and quiet. (Mondeo is shorter than Sierra, but its wheelbase is longer and the track wider). The medium low profile 65 series tyres did not roar on coarse surfaces, nor thump when hitting potholes. Four up

Stuart Marshall test drives the new Mondeo and is impressed

and with a boot full of higgage, it handled with elegance and ease. Power assistance, standard on all Mondeos, takes away steering effort but you still know what kind of surface the tyres are on.

The 90 horsepower 1.6 litre engine spins freely up to high revolutions in the gears but pulls smoothly in fifth from under 30 mph (50 kmh). The 1.8 litre, 115 horsepower Ghia I tried next felt much peppier, a 2.0 litre, 136 horsepower model more muscular still. The 1.8 and 2.0 litre Mondeos were enjoyable, even stimulating, to drive on the uncrowded D roads of the Var. There were times when I convinced myself the 2.0 litre could easily have been an Audi or BMW. But the 1.6 litre rode best; the least powerful. narrowest-tyred models always do.

Visibility is good over the short, downswept bonnet and the driving position is fine. The Ghia's soft leather seats with power adjustment could have come from a £30,000 car. So does the Mondeo have no flaws at all? Not quite. A sixfooter finds it difficult to be comfortable in the rear seat because head and legroom are meagre unless the person up front is short-legged. The overall gearing of the 2.0 litre is ~ only 20 mph/32 kmh per 1,000 rpm - is too low. Of course, it makes for great flexibility in town and vigorous acceleration in fourth or fifth

more than 4,000 rpm? There is no rear-seat problem in the spacious Mondeo estate because the cushion is lower. I shall be surprised if the 2.0 litre cars do not go on sale with revised gearing. Unquestionably, Mondeo is off to a good start. There will

but who wants to cruise a

2.0 litre car on an autoroute at

be sighs of relief at Ford from March onward as it begins eroding the gains General Motors (Vauxhall and Opel). at the ageing Sierra's expense. The latest Escort has persnaded some Sierra buyers to nicely furnished and more modern car of equal perfor-

mance. Mondeo may do the same with Scorpio users. Imagine a really posh model with the US designed and made 2.5 litre V6 engine, electropically-controlled automatic transmission and tractrim and air conditioning. It would match or exceed Scorpio standards of luxury and performance without the bulk and it is coming before long. So, too, are the four-wheel drive models, the turbocharged and intercooled 1.8

diesels and the estate cars. All we need to know are the prices, due for release just before the Mondeo's public debut at Geneva in March. If they are as keen as whispers suggest, Ford's recovery prospects will be brighter than seemed possible a few months

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Unsung rag trade heroes

NYONE with more than a passing interest in fashion will know the identity of the British Designer of the Year. But the clothing exporter of the year? Who is that? Media and public interest is invariably design-led, vet high fashion designers turning over much more than £1m are the excep-

Clothing companies notching serious export success tend to be far less glamorous. Names from the heady realms of design, such as nostalgic Mulberry, menswear genius Paul Smith and cashmere leaders Pringle, have been winners but, more likely. are purveyors of men's duffle coats, inexpensive cotton separates or frilly children's wear. Yet these kind of companies are the main contributors to a total annual UK clothing export figure of more than £2bn. In spite of

Avril Groom on the back room stars of the UK fashion world

the recession, the figure is still increasing – albeit more slowly than in 1990.

judging panel drawn from journalism, industry and banking.

To be eligible, a company needed to Dents Gloves, accessories winner,

Such unsung heroes of British fashion had their moment of glory this week, at the 1992 Apparel Export Awards. Organised by the British Knitting and Clothing Export Council, an industry-funded body which promotes clothing exports by helping firms exhibit abroad and linking them with potential agents and buyers, the awards, which I helped to judge, were presented at a gala dinner in London by the council's president, the Princess Royal, who, with her no-nonsense approach to glamour, is

the perfect royal patron for this cause. Choosing eight winners from 74 nominees was serious business for a

have achieved continuing export growth over the past three years, if possible to have increased its workforce and to have a clear strategy for future growth. This was not easy last year and, several firms where exports grew quickly up until 1991, reported a

Eventual winners varied from traditional outerwear firms to a glovemaker and a small-scale designer of unmarket cashmere with no formal training. Some have always pursued export markets while others have only recently altered their strategy, faced with a shrinking home market, to tackle them. Many are family-run and all share the conviction that, apart from the need for high-quality products efficiently delivered, successful exporting depends on personal contacts with, and visits to, the customers. The good designs displayed by this year's winners suggest that overseas buyers increasingly recog-nise that British fashion is not just about tradition but about innovative design that is also saleable.

We spotlight four of the winners: Ghost, womenswear winner, is recognised as a high-fashion leader, specialising in soft, flowing shapes made from piece-dyed, Italian-woven viscose crepe which gains its character from the shrinkage induced by the dyeing process. Innovative styling has recently given the label a high media profile. The spring collection was shown in neo-hippy, grunge style but individual pieces remain comfortably wearable.

London-based Ghost has increased its export sales over the past three years from £1.3m to almost £2m they now account for 70 per cent of its total. The firm's founder and managing director, Tanya Sarne, oversees every aspect, creating the range with designer Andrea Sargeant, who lives in Italy, and a UK-based team.

Married in the 1970s to the singer Mike Sarne, Tanya says she learnt then to juggle limited amounts of money. With stylish commercial acumen she has increased the turnover from £250,000 in 1985 to about £2.75m. The US now accounts for one-third of total business, followed by Scandina via. She says: "The secret is personalities - getting agents and customers who like and understand the clothes. which are very individual - and maintaining contact. We give an initial reply to any communication

has taken exporting seriously since the arrival of managing director John Roberts three years ago. The 200-yearold company had lost its way promotionally, in spite of high-quality products, and was suffering from a fall-off in the home market. Roberts redirected the company from contract work to export, investing heavily in high-quality brochures and packag-ing, taking a high profile abroad at trade exhibitions and producing design innovations such as bright silk

linings to raise the fashion image. The result has been an increase in exports from 14 per cent to 70 per cent of total sales. Italy, itself a byword for top-quality leather, provides the best market. Roberts is very critical of lack of government support for the industry. "Companies get help with their first few foreign shows but that is quite inadequate to build a new market which is very expensive for small companies," he says. "It's typical British short-term thinking." The support to which he refers comes from the Department of Trade and industry and amounts to about 50 per cent of the cost of a 15 sq m exhibition stand at the exhibitor's first three appearances in any one country, or five in certain cases.

The lingerie section needs retitling as the winner - H G Porter and Co is the first men's nightwear company to win in the awards' seven-year history. Chairman Arthur Porter, the

founder's grandson, has made a "con-certed and strategic effort on export to Europe since 1989, preparing for the single market. Before that, our exporting was piecemeal, relying on chance personal contacts."

The Strabane-based firm was founded as a shirtmakers, going into nightwear through restructuring in 1965. "We had relatively little specialist competition so there was a niche," says Porter. "Since then I've become essed with pyjamas."

The results of extensive market research in Europe led to updating a traditional British look and seeing each country as a regional variant, not a different market. Exports have almost doubled in two years and he has taken on 30 extra employees. He credits his workforce, the BKCEC and the Northern Ireland Industrial Development Board.

Belinda Robertson wins the Natwest Award for small businesses with her £440.000 sales of which almost 90 per cent are exported. Her cashmere design firm started almost by accident when she modelled knitwear and thought the designs boring, sketched some ideas of her own and found she could sell them.

She moulds and drapes cashmere so it looks more like woven fabric, a style with upmarket success especially in the US. She says the secret is "all in the contacts through them I show abroad privately, which is what top-level customers ilke." She also finds her Edinburgh base an advantage -"customers are delighted to visit because they can take in a little golf and tourism.



ABOVE: Flowing viscose crepe layers, 1993 neo-hippy style, by Ghost, Main stockists include: Whistles branches; Joanna's Tent, ondon SW3; Julie Fitzmaurice of Harrrogate; and Kendals of Manchester. LEFT: Pure cotton nightwear, combining tradition and stylish design from H G Porter and Co. Stockists include: Selfridges and Fenwick of Brent Cross; Rackhams and Kendals, both Manchester; Frasers of Edinburgh and Glasgow; and Switzers of Dublin.

LEFT: Sinuously draped cushmere from Belinds Robertson, She has a strowrooom in Edinburgh and a small mail order brochure. For inquiries call 031-225-1057, Prices from

ABOVE RIGHT; Best of British leather from Dents. Stockists Include: Selfridges. Harrods and Owen Owen.

Seville oranges. The

name of them, and

the heady scent released when

a fingernail is run across the

gloom of dank-dark January.

satisfaction to be gained from

making your own preserves. What has become my stan-

which is made with a little less

sugar than traditional marma-

If time is short, it may make

more sense to buy marmalade

and to enjoy more immediate

returns from the purchase of a

few Seville oranges by turning

them into a sharp and zesty

pudding for Sunday lunch. Wendy Brandon is an ace

marmalade maker, from whom

I am as happy to buy as to

make my own. Her range is

wide, using citrus fruits of all

kinds and a variety of addi-

tional flavourings. They

dard marmalade recipe

lade - is given below.

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Her marmalades come with a skin, are as brilliant as summer sunshine, just the spirit-lifter needed to dispel the choice of sugar content (the traditional ratio, reduced sugar, and with no added sugar At this time of year, unlike high summer, the idea of holat all). They are stocked by a few select shops and can be bought by mail order: Wendy Brandon, Felin Wen, Boncath, Dyfed SA37 0JR. Tel: ing up in the kitchen for a jam session is not unappealing. The cosy warmth is inviting and there is an undeniable glow of 0239-841568. Fax: 0239-841746.

Another commercial offering of which I am especially fond is Twinings' "Earl Grey" marma-lade. Although high in sugar, this is delectable, made with bergamot, that most aromatic of bitter fruit. Its zesty oil gives good-quality Earl Grey

tea its characteristic fragrance. It is a marmalade I will go a long way to buy, which is just as well, since it involves a pilgrimage to central London - it isavailable only to personal shoppers at Twinings shop in

the Strand, London WC2. Nowhere near so distinctive but chunky, dark and good is Duetr's extra thick-cut, traditional marmalade, which has the advantage of being stocked

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4 lb Seville oranges; four lemons; 6 lb granulated or preserving sugar.
Squeeze the juice from all

the fruits into a preserving pan. Put the pips and the membrane remaining in the citrus shells into a loosely-tied, butter muslin bag. Shred the peel coarsely or finely as you like it, and add it to the pan with the bag of pips and 8 pt cold water. Cook over very low heat for

peel is so tender that it can be squashed between finger and thumb, and the liquid has reduced by about half. Remove the bag of pips and membrane (squeeze it with a

two to three hours until the

wooden spoon in a sieve so all the pectin-rich juices drip back into the pan) and discard it. Add the sugar and stir over

very low heat until it is fully dissolved, then cook at a rolling boil until setting point is reached - when a thermometer will read 220°F (104°C). This usually takes 10 to 15 min-

Skim, let the marmalade

stand for 10 minutes or so.

then stir to distribute the peel evenly in the jelly, and pot in the usual way.

PUDDINGS

(serves 6) For those who want to enjoy the zesty scent and lovely taste of bitter oranges without the labour of marmalade-making. here is a good pudding for Sunday lunch. How many oranges you will need depends on their size and juiciness: six is a fair

8 fl oz freshly-squeezed Seville orange juice and several pinches of finely grated zest; 6 oz caster sugar; 3 oz softened butter; four large eggs; 2 oz flour; 8 fl oz milk; fromage frais or whipped

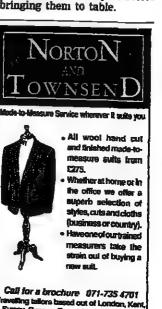
cream for serving. Beat the butter and sugar with an electric whisk until creamy. Beat in the orange juice, gradually, then the egg yolks, one at a time. Do not worry if the mixture looks cur-

dled. Beat in the flour, then the milk, adding it slowly. Whisk the egg whites to snowy peaks and fold the Seville orange julce mixture into them, adding pinches of zest as you do so.

Ladle the mixture into six individual soufflé dishes which have been lightly buttered. Stand them in a roasting tin and add enough hot water to come halfway up the sides of the dishes.

Bake at 350°F-375°F (180°C-190 °C) gas mark 45, for about 40 minutes until puffed up, coloured and softly set. The surface of the puddings will crack as they cook and the mixture becomes light and spongy on top and creamy underneath.

Little Seville puddings are best to eat about 10 minutes after they come out of the oven. They sink a little as they cool, so dress them with dollops of fromage frais or cream and a pinch of zest just before bringing them to table.

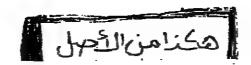


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HOW TO SPEND IT

Designs on your purse

NYONE WHO wants to dispel mid-winter gloom after the January sales should head for London's Montpelier Street, where Bonhams is mounting its second Decorative Arts Today selling exhibition. From January 25 to February

7, Bonhams is offering a rare opportunity to see under one roof the work of leading British designer-makers - no fewer than 140 of them this year. Most is for the home: furniture, lighting, rugs, wallhangings, glass, ceramics, tableware, silver and beautifully bound books, but it also

includes jewellery. When Bonhams decided to sell exciting new work in this way last year, the gamble paid off. Paul Whitfield, deputy chairman, said: "First in at the door was the chairman of another leading London auction house - last out was Mick Jagger, who had bought 18 works." This year's exhibition

promises to be richer, higger and even more diverse. As soon as work is sold, it is replaced by another piece by the same designer. All exhibits have been designed and made in the 1990s and, after last year's success, most of the designers have created work

Peta Levi takes a look from the inside at a sale of decorative arts

specifically for the exhibition. For instance, Senior Carmi-chael has made a backgammon table in American cherry, with a concealed playing surface and holding coloured sycamore stones and leather shakers and dice (£3,500), and two matching chairs (£965 each). Glen Hinton has made a hall table in carved wood, patinated copper and laminated glass (£1,800), Martin Grierson an elegant drop-leaf table in ripple sycamore with ebony stringing and six chairs (\$7,750), while Bob Crooks is showing his first glass chandelier (£1,860) and Alan Caiger-Smith his one-off pieces -sadly the last chance to buy his new work in London, because his Aldermaston Pottery closes in May.

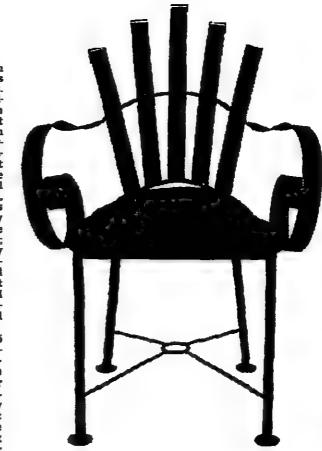
All the designers were encouraged to produce objects that are practical as well as decorative. Dining tables and chairs, coffee tables, mirrors, side tables, lamps, screens, candlesticks and coffee cups are among the objects featured. Architect Jack Schnelder has designed a striking dressing table, in burl poplar and zebrano veneer and lacquered MDF, with a large, round bevelled mirror (£3,560), while John Whittle has made an unusual bedroom wardrobe, incorporating blue ash veneer (200,12)

The exhibition sets out to show the wealth of design tal-

Britain today. It also illustrates the great diversity of styles. There is finely crafted wood-based furniture deriving from the Arts and Crafts Movement by designers such as Alan Peters, Ashley Cartwright, Jer-emy Broun and Richard Williams; sculptural, minimalist furniture by Ron Arad, whose surprisingly comfortable steel chair has a flexible, woven, polished steel tug which rolls up to form a foot rest; Danny Lane's dramatic two-metre glass table with six legs; painted furniture by Tony Isseyegh showing the Bloomsbury Group's influence; and more eclectic and flamboyant styles, from Regency-inspired metal work by Adrian Reynolds to a Baroque-influenced candlestick by Felicity Evans.

The price range is from £15 to more than £12,000. Collectors' items such as John Makepeace's library chair carved in burr elm with pivoted leather lecturns for reading and writing (£11,850), an exquisitely made treasure chest by Robert ingham (£3,100) and a delicate cloissonné enamelled egg box (£1,360) by Maureen Edgar should not deter less well-heeled prospective buyers.

There are wooden bangles from £15 by Hayley Smith, fine, wooden bowls by Bert Marsh from £25 (turned wood is an



 a piece by another exhibitor, Steve Howlett, was recently bought for the Sainsbury Collection) and silver rings with bright artificial stones by Tina

Engell from £100. There are also hand-printed and painted cushions by Neil Bottle from £75, ties from £32, colourful anodised aluminium plates and bowls by Patricia Hamilton from £35, sensuous coloured jugs by Marianne Buus from 290 and ceramics from 240 by Chris Carter (the Sainsbury Collection has bought some of his work, too) and Sarah Perry (who was taught by Lucie Rie and Hans Coper).

The designers were asked to keep their prices low and many have produced some particularly good buys. Bev and Mark Houlding, who make fantastic painted and lacquered acreens, have offered to make an edition of four screens, painted on one side only, for £2,000, half their usual price. Camilla Meddings, one of a number of young designers using old gilding and lacquering techniques in a contemporary manner, is exhibiting a mirror (£140)

which depicts Artemis and Apollo, using tarnished copper and gold leaf. There is exceedingly good

Above: Seating Egyptian-style. A painted hardwood chair by

Above left: Curving metal chair with scroll ware back and

scroll arms by Adrian Reynolds.

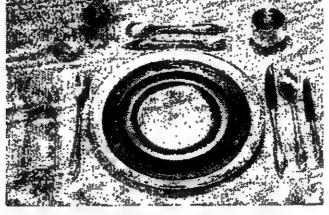
value in wallhangings from established designers including Noel Dyrenforth, the leading contemporary British batik exponent (£350), and the much respected weaver, Peter Collingwood, whose linen and steel hanging costs only £220. Also, a Richard La Trobe Bateman child's highchair in cleft ash is going for only £395! Some reasonably priced bound books are being exhibited. Jan Lindsay produces bookbindings with blank pages

with white goatskin thongs, are based on early 12th and 13th century manuscripts.

For anyone considering commissioning contemporary furniture in 1993, Decorative Arts Today provides an opportunity to compare the work of more than 60 furniture designers. Bonhams will happily make the introductions. Apart from the well-known names mentioned above, Fred Baier, Ronald Carter, Rupert Williamson, Toby Winteringham, Mark Brazier Jones and Tom Dixon are exhibiting, as well as many unknown recent graduates.

Peta Levi is curator of the so that you can create your Decorative Arts Today exhibiown book; the bookbindings (£390), made from oak boards tion; weekdays 11am to 6pm; weekends midday to 6pm.





FOOD AND DRINK

There's still lunch out there

Nicholas Lander considers the first responses to the FT's 'lunch for a fiver' scheme

RGANISING the Weekend FT's Lunch for a Fiver has made me feel like a restaurate Initially, I wondered if it been priced too low for restaurants to offer the right menus. Were there enough restaurants to satisfy demand? Was I, as one leading restaurateur wondered, sending out false signals about the financial state of the restaurant trade?

10.00

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The initial reactions, reported last Saturday, were encouraging, but any concerns finally evaporated on Monday. A financial journalist from a rival newspaper phoned to say that she had returned satisfied, in the company of a former cabinet minister, from her £5 lunch at Frederick's, in London, N1. Her 25 menu had been excellent and served with the same attention to detail as the restaurant's normal lunchtime menu at three times the price.

menu at three times the price.

A neighbour, finance director of a large public company, told me that

Only sext 50.

The Brasserie at the Café Royal in Regent Street, London, W1, was choose your restaurant, phone to rare enough to have the chance to Tickets cost a donation of a case of

he was taking advantage of the scheme to take a number of his staff out for a £5 lunch as a thank you gift. Other restaurants have also reported a marked increase in the number of larger bookings as a result of the lower unit price being offered.

. Martin Lam at Ransome's Dock, London, SW11, said that on Monday lunch he had served 34 customers compared with an average of 20 on Mondays and that the per capita spend had been £18. On Tuesday he served 54 customers - this surprised him since the restaurant can only seat 50.

when usually, according to general are coming for the FT menu - two manager David Pantin, it is never more than half full. Its menu was a model of what a creative chef such as Herbert Berger can do for 25. A salad of mussels and baby clams with coriander pesto and balsamic vinegar was followed by braised lamb shank with garlic confit and root vegetables. They had to turn

courses for 25 - and arrive on time. Remember it applies to weekdays only and finishes on Friday January

A number of restaurants are already full for the whole period but there is always the possibility of a cancellation. And, like any sale bargain, a little patient hunting will

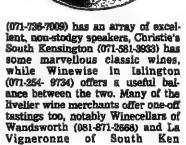
fully booked on Monday, a day make a booking specifying that you taste the Bordeaux first growths tage as 1982. But, at an exceptionally luxurious event planned for Wednesday, February 3 at the Savoy Hotel in London, the pre-dinner tasting will include not just this line-up but six Corton-Charle-magnes and six de luxe champagnes. Suitable palate sharpening for the dinner and accompanying many used for pre-lunch drinks into dining tables to satisfy demand.

One of the reasons for the success of "Lunch for a Fiver" has been its simplicity. All you have to Ac to

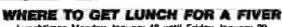
wine worth at least £250, to be auctogether, particularly from such a tioned by Sotheby's on April 21 in glamorous and highly priced vin- aid of the Tommy's Campaign for research into fetal health. More information from Susie Roberts on 071-020-2654

> The Gulf is not the most obvious place in the world to learn about wine, but the Wine and Spirit Education Trust, has been running courses out there this month for Inchcape Middle Bast.

> The WSET (tel: 071-236-3551) is the official body for formal wine trade education, but there are many other approaches to liquid evening classes to choose from, even in London. The Wine School of Fulham



(071.589.6113).



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Au Jardin des Gourmets, 5 Greek Street, London 🕶 ;	
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Bahn Thai, 21s Frith Street, London W1 Balzac, 4 Wood Lane, London W12 Balzac, 4 Wood Lane, London W12	Tel: 081 743 6787
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Experiment to lyricism

number of poets in the US. About one, T.S. Eliot, there can be no doubt as to his international reputation. Ezra Pound's significance, too, is without question despite his less appealing persona. Robert Frost's poetry was received with acclaim in Britain long before he was recognised in his own country.

But there were others, less well understood outside the US, who are also of considerable importance. Wallace Stevens and William Carlos Williams are of this number. Then there were Edwin Arlington Robinson, Carl Sandburg, Robinson Jeffers, Marianne Moore, John Crowe Ransom and Hart Cranc. Of this latter group the most provocative was the son of a New England Congregatlonal minister. His name was Edward Estlin Cummings and he was born in 1894 in Cambridge, Massachusetts.

Cummings had been publishing poems since his early 20s but he did not become widely known until the appearance of

E E CUMMINGS: COMPLETE POEMS 1904-1962 edited by George J Firmage Liveright & W. W. Norton E33. 1,102 pages

his prose work The Enormous Room. This savage attack on authority was the result of being imprisoned by the French in the First World War for something he wrote in his letters while he was serving as a member of the Norton Harjes Ambulance Unit.

The Enormous Room sent readers back to Cummings's first book. Tulips and Chimneys, published in 1923. Some of the "Songs" in Tulips, like "all in green went my love riding", have a fin de siècle llayour, but "Chimneys" contains such now-well-known language experiments as "in Just-/spring" and "Buffalo Bill's/defunct". There are also attacks on "Cambridge ladies who live in furnished souls" and who would not find at all acceptable such poems as "'kitty', sixteen, 51, white, prostitute" and the sardonic "Humanity I love

If in the early poems there was a too obvious desire to épater les bourgeois it was evident by the 1930s that Cummings had something more serious on his mind. In ViVa and No Thanks we see him pushing forward the boundaries of communication. attempting to use words as he did paint on canvas - as in the notorious grasshopper poem ("r-p-o-p-h-e-s-s-a-g-r").

In New Poems and 50 Poems

N THE 60 years between 1870 and 1930 there emerged a remarkable cummings abandoned such extreme modernist experiments and developed a new and more intimate form of lyricism seen at its best in "this little bride & groom" and the powerful and moving "my father moved through dooms of

> One of the most striking things about him is his defiant individuality in an age of conformity - his readiness to attack what he saw to be the ills of society ("a salesman is an it that stinks Excuse", "a politician is an arse upon/ which everyone has sat except a man"). In Cummings's intro-duction to the *Collected Poems* of 1938 he said "The poems to come are for you and for me and are not for mostpeople". But to be uncivilly disobedient like a bohemian Thoreau is one thing. What about the calibre of Cumming's verse?

R.P. Blackmur counted

"flower" 48 times in Tulips and Chimneys, concluding tartly that for Cummings the word must contain "an almost unlimited variety and extent of meaning". Any attempt to evaluate Cummings's contribution to poetry must therefore take into account the fact that he does not always exploit the fullest resources of the English language, Like Henry Miller in prose he was outre, shocking - sticking out his tongue at what H.L. Mencken called the "booboisle". On the other hand it cannot be denied that life leaps from his best poems.

Cummings is least successful when he is being self-consciously hard-boiled, as in Poem, or Beauty Hurts Mr Vinal" or "she being Brand/new". He is far better in his ironic comments on war like "my sweet old etcetera" and "plato told/him" and in his ability to catch the flavour of low-life speech, as in "ygU-Duh". But he is best of all in such tender and unsentimental lyrics as "the little horse is newlY/Born". Simplicity has its virtues and although Cummings's poems might seem a little contrived today, there is a freshness about them which makes the reader return again and again with a sense of

George J. Firmage has revised, corrected and expanded the Complete Poems of 1973 using the original manuscripts and getting the typography right. He has also added poems from Cummings's Harvard years and from the Dial Papers, and his translations of Horace. It is all here, and although one cannot say with one's hand on one's heart that it adds a great deal to our perception of Cummings's quality as a post, it certainly does not detract from it.

Geoffrey Moore

Stylish thoughts

COULD die reading Joan Didion, it would be the perfect way to go - slipping effortlessly into the deep, dark spiral of the long goodbye while gorging on the unimprovable sentences with which Joan Didion constructs her narratives.

Consider the perfection of this short passage: "I was 10 years old when 'the atomic age', as we called it then, came forcibly to the world's attention. At the time the verbs favoured for use with 'the atomic age' were 'dawned' or 'ushered in', both of which implied an upward trend to events. I recall being told that the device which ended World War II was 'the size of a lemon (this was not true) and that the University of California had helped build it (this was true). In the opinion of her pub-

lisher. Sentimental Journeus is Joan Didion's "latest foray into the ailing American psyche", a world of disconnectedness that Didion lacerates with the severe, crystalline beauty" of What the publisher does not

emphasise is that most of the essays here are warmed-up potatoes: they appeared first in magazines. Nevertheless, not everyone is a devoted reader of The New York Review of Books or The New Yorker, let alone New West, so the publisher is performing a service.

The collection does not start well. Its opening section is entitled "Washington" and contains an essay largely about Nancy Reagan - "Her social skills, like those of many women trained in the insular life of the motion picture community, were strikingly undeveloped" - that is strikingly second-hand, as well as substandard. But then the focus moves to California, where Didion is more at home. Curlously, even this section opens with a dud, Girl of the Golden

West, which is about Patty Hearst and is that most unusual thing: a completely useless piece of writing.

Then things take off. Los Angeles Days is an essay about the five-month 1988 Writers Guild of America strike against the Hollywood studios; Fire Season about ... the California fire season; and Sentimental Journeys (by now we have moved to New York) about the gang-rape of a white middleclass jogger in Central Park in April 1989. All three show Didion at her best: as reporter. as interpreter and as stylist.

SENTIMENTAL **JOURNEYS** by Joan Didion HarperCollins £15, 319 pages

The style is crucial. There are better, more industrious reporters than Didion, and her insights are sometimes highly odd. Quite often, I suspect, we are not gaining a privileged view of the hidden springs of American culture, business or politics, but a privileged view of the inside of Joan Didion's head, where billions of exotic chemical connections bearing no relation to reality are completed every second.

But so what? Cosmologists are now tending to the view that there is an infinite number of universes, popping into. and out of, existence all the time. Where Joan Didion came from, no one can imagine; where she is going must be extraordinarily weird. How I

wish I could follow her. Flamingo is reissuing Joan Didion's Slouching Towards Bethlehem and The White Album in paperback at £6.99

> Michael Thompson-Noel less vocation as a preacher.
>
> But he cannot escape his



A detail from François Boucher's 'The Triumph of Yenus', from 'Painting and Sculpture in France, 1700-1789' by Michael Lavey (Yale £40). YUP took over the Pelican History of Art series from Penguin last year. This classic 1972 study of 18th-century French

In the beginning

illustration does this book justice, Within, it is a feast. Absorbing and elegantly written, it tells of the origins of life on earth, describes its variety and character, and culminates in a discussion of human nature and the complex traces of humankind's evolutionary past - hence the "shadows" of the title. This is fascinating science gracefully purveyed. The exposition is leisurely, literate and wry, sometimes self-indulgent but always pleasingly so. It is an amazing story masterfully told - easily the best popular introduction to ethology and evolutionary biology now

The story begins at the beginning: with the turbulent mass of dust and gas which spawned the sun and its planets, and prompted the frightening early history of earth. Thereafter the tale unfolds more circumstantially. Its proper commencement lies with the stromatolites, singlecelled organisms living in colonies, whose fossils date back three and a half billion years. From these most ancient of crea-

tures life's perilous history stems. To recount that history Sagan and Druyan have to explain genetics and evo-lutionary theory. They do it with exemplary lucidity. Thus armed, they give dazzling accounts of insects, snakes, apes, humans, and much besides, aiming to give us a sense of humanity's place in the evolutionary scheme by exhibiting the enormous variety and curlosity of life and the connections which unify its story. "We achieve some measure of adulthood". the authors write, "when we recognise our parents as they really were, without sentimentalising or mythologising, but

HE AMERICAN civil

war may have ended

in the official aboli-

tion of black slavery,

but its chaotic aftermath also

produced a new generation of

human chattels: unwanted

white children who were sold

to the highest bidder for as lit-

tle as \$15. One of these

"bounden boys" was Joan

Brady's grandfather. And in

Theory of War, a fictionalised

account of his life and her jour-

ney into the past, she explores

the psychological legacy of

At four, Jonathan Carrick is

bought by Alvab, a sadistic

tobacco farmer, and his dehu-

manised mate, Wify. He is

beaten, tied up, and starved.

They remove his teeth to sell

them for dentures. But the

main focus of Jonathan's inar-

ticulate anger is not the brut-

ish Alvah but his ambitious

son George, who actively pro-

vokes the bounden boy's envy,

setting in motion a lifetime's

At 15, Jonathan runs away.

He eventually finds an

education, a wife and a faith-

rivalry and resentment.

EITHER the New Ageist also without biaming them unfairly for differences are highly instructive. One dispassion we understand something of our evolutionary inheritance - our biological parentage - we come of age as a

> Every page yields nuggets. The kind of lesson to be learned from biological understanding is well illustrated by the following juxtaposition of facts. Humans find it convenient to geld male domestic animals. "One or two skilled motions of the blade - or a deft bite by a reindeerherding Lapp woman - and the testoster-

SHADOWS OF FORGOTTEN ANCESTORS by Carl Sagan and Ann Druyan

one levels are down to manageable proportions", the authors remark. Only a few males are left intact for breeding purposes. In the wild, when one male is defeated by another in a mating contest and this applies to creatures as different as snakes and apes - the conquered male's testosterone levels decline steeply and he slinks away. One major effect, as with domestic animals, is that trouble is kept within bounds.

Random Century £17.99, 505 pages

Parallels must be treated cautiously. Humans and chimpanzees share 99.6 per cent of their active genes, inherited from a common ancestor. By any standards this is close kinship. But the differences outstandingly, language and what language makes possible - are more obvious than the similarities. Still, as the authors show in four fascinating chapters on monkeys and apes, both the parallels and

humans and non-humans into different categories, placed pictures of chimps in the "human" file.

The authors venture some controversial sallies. Sagan is famous for arguing that there must be life elsewhere in the universe. Here he and Druyan make an analogous suggestion: that consciousness might be a more pervasive feature of terrestrial life than most thinkers allow, Even insects, they muse, could have a measure of awareness beyond the merely reflexive. The naturalist Jakob von Uexkuli wrote, "When the dog runs, the dog moves its legs. When the sea urchin runs, the legs move the sea urchin."

But Sagan and Druyan are not so sure. After describing the astounding engineering skills of the spider, they remark, "she spins her web now. She reaps the reward later, perhaps much later. Does she know what she's waiting for? Does she dream of succulent moths and foolish mayflies? Or does she wait with her mind a blank?" Such innocuous-seeming questions prompt others that are among philoso-

nhy's deepest. Analogy presents the authors with their most dangerous temptation. Parallels between animal and human characteristics can enlighten remarkably, but also mislead. Yet although they sometimes tread close to the edge, Sagan and Druyan are alert to the risks, and indeed end the book by warning against them. One is left with a strong sense that what underlies their remarkably skilful and accessible account is high scientific competence. It is this which makes their book so good.

A fighter come late to greatness

Gillian Tindall considers a new biography of Clemenceau

French proverb. turns a life into a destiny, imposing definition on a stretch of time which might, at earlier stages, have looked amorphous. With some public figures, however, it is not death itself but a late break, a sudden call to arms or power in old age, that gives a long and varied life its permanent shape. So with Georges Clemenceau

Born in 1841 under France's last king, he was raised as a disciple of Pascal, Michelet and Comte; he became mayor of Montmartre during the Franco-Prussian War and the Commune. A "man of Victor Hugo", he subsequently kept the flame of moderate Republicanism going through the vicissitudes of the Second Empire and the chequered Republic that followed it, battl-ing with the likes of Boulanger on the one hand and Ferry and Jaurès on the other and raising an early and decent voice in favour of Dreyfus.

More than once during these decades his career seemed to himself and others all but over "I am unrecognised in my home, betrayed by my friends, dropped by my party, ignored by my electors, suspected by my country...creditors bang on my door...I have nothing,

He was almost 73 at the outbreak of the 1914-18 war, and 76 by the time supreme command passed to him. Poincaré, a long-term jealous colleague and now demoted rival, added to his existing accusations of obstinacy, swashbuckle and "incurable light-mindedness" the charge that Clemenceau was increasingly deaf, portly and incapable of reasoning.

Yet it was in Clemenceau's grey-gloved hands (he had begun to suffer from nervous eczema) that near-defeat was turned into victory and the peace that many of the French would have sought earlier on almost any terms became an Armistics imposed by France had at last become the "tiger" - as in the lean title of this overweight work. The sharpest image left to the world is of the hunched, moustachioed carnivore crouched between Lloyd George and Woodrow Wilson in the treaty hall at Versailles. standing as ever for justice.

for another fighter-come-lateto-greatness: Winston Chur-Of course this odd-shaped life poses problems for the biographer, Gregor Dallas has had to accompany his subject a long way before finally reaching, if not the heart of the tiger, at any rate the heart of the story. At times he loses himself in whole thickets of carefully scrutinised trees while giving his reader little indication of the overall shape

unwittingly doing his bit to set

the scene for another war in

which he would act as a model

of the wood. When at long last he sweeps out onto the devastated uplands of the First World War battlefields, the panoramic view is impressive. But, just because he knows the way himself, he fails to erect adequate signposts along the routs. Although the book's comprehensive and sometimes overtly instructive style suggests that it is intended for the A.C. Grayling | general reader, Dallas again

EATH, says a and again omits pieces of basic French proverb, information that are in fact necessary to the proper understanding of all this detail.

The events of 1870-71 are described with a wealth of descriptive energy as befits a key period in Clemenceau's life

– but if you did not know already about the Prussian assault, why the Commune supervened and what it represented, you would be in a complete fog as to what was really going on. And although Dallas quotes Clemenceau's famous put-down after Boulanger shot himself in 1891 on the grave of his mistress ("Il est mort comme il a vécu, en sous-lieutenant") there is, almost unbelievably, no mention of Boulanger's revanchist doctrine on Alsace-Lorraine and thus no adequate discussion of the war scares of 1886 and '87. Similarly, when we reach the

AT THE HEART OF A TIGER: CLEMENCEAU AND HIS WORLD 1841-1929

by Gregor Dallas Macmillan £25, 598 pages moment of Jaurès' assassina-

tion in 1914 only days before the outbreak of war, no mention has at that point been made of Sarajevo or of "the German menace" at all. More minor, but more irrita-

ting because more specific, is Dallas's failure to tell us, when dealing with Zola's J'Accuse article, that L'Aurore was Clemenesau's own paper. Indeed he has a circumlocutionary. novelist-like way of creeping up to his favourite moments and then pouncing on them. which does not make for coher-

I do not want to sound ungrateful. I have learnt a good deal from this book. whose cognitive scope extends from the dawn of the Revolution to the Fall of Petain and Laval, and will keep it by me. Like Braudel, who is clearly his master though odd unacknowledged, Dallas is at his best when describing events in the context of their settings. His earlier work deals with the peasantry of the Loire (Clemenceau's native land); to accompany him there, or to the northern mines of Zola's Germinal, or to the forest that now covers the destroyed villages near Verdun, is a treat. Perhaps, for his next work, he will chose a topic more rooted in one place and era and so really



Georges Clemenceau: final victory

Fiction/Lucasta Miller

Relentless introspections

hatred for George, by now a successful politician. After half a century of separation, they are reunited in a final, fatal confrontation. Joan Brady's novel is in part

an act of personal catharsis an attempt to exorcise the emotional scars transmitted down the generations. But it also universalises the individual's story into a symbolic parable of human cruelty and its effects. If the novelist's artistry sometimes gets in the way of the raw experiences she describes, Theory of War still achieves a genuine tragic weightiness.

Gregor von Rezzori's The Orient-Express is another novel about reclaiming the past. Its unnamed narrator, born into the pre-war cultural élite of central Europe, has been an American capitalist since the 1940s. At 65, afflicted by a delayed bout of adolescent

THEORY OF WAR by Joan Brady Andre Deutsch £14.99, 208 pages

THE ORIENT-EXPRESS by Gregor von Rezzori Chatto & Windus £13.99, 208 pages

COSMO COSMOLINO

by Helen Garner Bloomsbury £13,99, 221 pages angst, he decides to revisit the

scenes of his real adolescence and take a trip on the newly refurbished Orlent-Express. In what follows, the external journey is soon subordinated to an interior monologue which unfolds like a slow motion dream sequence. Frag-

ments of memory appear and

dissolve - and it is up to the

reader to piece together the

facts of the narrator's life.



We see the fussy Armenian aunts of his childhood; his first sexual experience on a train by an overdose of Nietzsche, with suicide. Central to his present ennui is an inability to forge emotional relationships with women. His thoughts return again and again to his alienated marriage and to his empty encounters with prosti-

Cultural schizophrenic and nostalgia victim, von Rezzori's narrator is suffering from serious depression. At times his sanity seems under pressure. But though his states of mind are minutely recorded, he is too introverted to invite empa-

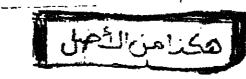
thy. After all this relentless introspection, Helen Carner's ability to present characters actually relating to one another is something of a relief. Her world is low-key and domestic But Cosmo Cosmolino - which contains two short stories in addition to the title novella -

is wry, individual and stylistically mature.

Garner's characters were young in the 1970s, caught up in the fashionable utopianism of the time. But the communes have long since dispersed, and, looking back, you have to decide whether the intervening years represent a growing up or a loss of innocence.

The two short stories deal with death. In Recording Angel, a man contracts a brain tumour and we witness the effects on his wife and best friend. In A Vigil, a virtual suicide is followed by a hellish crematorium scene. But Cosmo Cosmolino itself is a story of rebirth, in which Janet's buried existence is given a jolt by the arrival of two lodgers, aimless Raymond and Maxine with her batty New Age ecstasies.

Garner has an impressive ability to infect imaginative life into mundane objects, and to focus on an individual character or situation without generalising. Her choice of words is always eloquently precise. And it is the honesty of her prose style, rather than any particular gift for storytelling, which stands out.



هكذامن الأحمل

AN YOU trust a photograph? Do you believe that the camera never lies? Or is a photograph the most danger-ous medium of all, apparently a straightforward image but one in fact selected and determined by the photographer's frame of cultural reference, and, as it is reproduced, consciously or unconsciously encouraging a social or ideo-logical stance? Two exceptional new books on the history of photography address this question from different, but equally fascinating, backgrounds.

Anthropology and Photography traces the creation and use of photographs in early British anthropology, and is worth buying purely for its abundant 19th century photographs of Fijian cannibals, Hiawatha-style chiefs, Congo dancers and But its point is our changing

evaluation of these photographs, which at the time were seen as objective documentation of inferior, exotic races but now demonstrate the prejudice and cultural conditioning of the age. So a soft-focus Samoan woman from the 1890s, her naked breasts garlanded with flowers, is a classic western male erotic fantasy not worlds away from Sarah Bernhardt on stage. South Sea Islands youths with limed blond hair and huge earrings are captioned "dandles", Saddest are six Batwa pygmies, kidnapped in central Africa, exhibited "live" at the Hippodrome with 17 polar bears and some Scottish dancers, and so famous that they were invited to the House of Commons. The photograph of them dressed in children's sailor suits taking tea on the terrace with MPs is a giveaway of the 1900s anthropological belief that "primitives" were in the "childhood of mankind" stage. "What did they think of the greatest Legislature in the world? What dim conception did they form of its purpose and work?" asked the photographer Benjamin Stone.

It is through such anecdotes. or case studies, that this book builds up a cumulative picture of the worldview that made colonial domination possible. In the Andaman Islands, an officer fascinated by "junglees" ("wayward but attractive children") took stereotyped photos like "Andamanese Shooting, Dancing, Sleeping and Greeting". They were sent home doctored - for example bunches of grass were scratched on to the plate of a naked chief and

pletely understand the Chi-

nese", over a century had

passed since the first sustained

western contacts with China.

The admiration of the early

visitors had been tempered by

disillusion, but misunderstand-

ing persisted. Despite the sub-

sequent growth of Chinese

studies and increased contact,

misperceptions remain today.

This "400 year old history of

confusion" is one of Jonathan

Spence's favourite themes. In

the first section of this collec-

tion of essays he discusses peo-

ple who managed to penetrate

the confusion - notably Sid-

ney Gamble, a 20th-century

sinologist and photographer -

and others who, despite their efforts, were part of it: Montes-

quieu's Chinese acquaintance

in Paris, Arcadio Huang, the

Jesuit scholar and confident of

the Chinese emperor, Matteo

Ricci; the 16th century Portu-

guese traveller, Mendes Pinto:

and André Malraux and his lit-

These are delightful and sub-

tle portraits. Like Gamble's

photographs, they catch "the

evanescent moment in which a

particular face, a gesture, a

comes to be more than itself

and to speak for a whole time

juxtaposition of elements.

erary contemporaries.

and culture."

HEN Montes-

quieu declared "I

believe that we will never com-



Daughter of a census officer with a group of Onges in Little Andaman, 1911 from 'Anthropology & Photography'

Jangerous shots

his wife, both smoking pipes. Symbolic emasculation, but the photos helped the army learn more about the Andamanese, and its policy of subjugation worked: a final photo shows a dance celebrating Edward VII as Emperor of

The interpretation of photographs in this book also tells anthropology's own story, from its start as an unreflective patronising study of "primi-tive" people to a self-conscious discipline examining meaning in any society. Several decades on, W. Eugene Smith and the Photographic Essay is an account of the camera as political and social advocate, seen through the work of Life magazine's most famous photographer. Eugene Smith took shots for the human interest photoessays that made Life a mass circulation, high-quality magazine. But he was also an absolutist and a driven man. formed by the Depression. when his bankrupt father

killed himself, and by the mor-alism of his Catholic convert As a war photographer, he switched from warmonger (he wrote home about a knife good for Japs, underbrush or steak") to pacifist whose photos were so unrelenting about the human cost of war that the Pentagon censored

them. At Life, as photo-essays like "Country Doctor" and "Spanish Village" show, he had a mission precisely of his time: to portray and improve life for the ordinary poor through a new type of intimate, immediate picture which showed

ANTHROPOLOGY AND PHOTOGRAPHY 1860-1920 edited by Elizabeth Edwards Yale £19.95, 275 pages

W.EUGENE SMITH AND THE PHOTOGRAPIC ESSAY

by Glenn G Willumson Cambridge £55, 351 pages

everyday peopke working, eating, getting ill, giving birth. But did he really photograph Everyman? With carethis book examines the genesis of specific photo-essays, from choice of topic through research to the selection of strongly interpretative images from a 2,000negative contact sheet. The result was benign propaganda, finding the "perfect" American example: the young and photogenic country doctor, his stoop, look, gesture implying exactly the mix of hard work, poverty, committed satisfaction; the

Main Street, Anytown, setting which must also be picturesque (Kremmling beneath the Rocky Mountains was chosen). For Smith, the triumph was to portray a secular saint; for Life, to tell a human story with a topical health care angle; for Amerika", Life's Russian translation, to advertise, by cropping and centering and magnifying, the great Ameri-

Gradually Smith's political mission clashed with Life's -in "Spanish Village" he wanted to stop US aid for Franco and he resigned, had breakdowns, died at 59 with \$18 in the bank. But anyone interested in the social outlook that saw the rise and fall of "Every-man" magazines like Life and Picture Post, and in the history of photographic journalism and how newspapers manipulate material, will enjoy this account of his life and work.

As Smith realised, the visual image is becoming our domi-nant mode of communication. But one reason it is so powerful is that most of us don't have the visual grammar to respond to it in the sophisticated way with which we dissect and interpret words. Both these elegant volumes are compelling and topical attempts to

Jackie Wullschlager

Chinese puzzle Although the essays are grouped thematically rather

Spence rejoices in details the size of Arcadio Huang's conjugal bed, for example and unexpected explanations. Grammar, he suggests, was the cause of Ricci's initial happiness in China. On leaving India Ricci no longer had to teach Greek, a highly inflected lan-

CHINESE ROUNDABOUT: ESSAYS IN HISTORY AND CULTURE

by Jonathan D. Spence W.W. Norton & Co. £15.95, 400

guage, and found the study of Chinese, which has "no articles, no cases, no number, no gender, no tense, no mood", much more enjoyable.

But what distinguishes Spence is not his recognition of the complexity of Chinese culture, for others have accepted this. Rather it lies in his refusal to be baffled by China, having accepted that complexity is not a bar to understand-ing. These self-selected essays manifest his determination "to think about China with precision ... and to be fair and thorough."

Confrontation with a new culture is a disorientating experience. The first few hundred years of Buddhism in China were marked by an attempt to ease understanding of the new religion by linking its ideas and practices with Daoism, an indigenous Chinese tradition. A similar process took place in the early years of Christianity in China, shown in Ricci's Buddhist robes and his retelling of Bible stories for Chinese consumption.

But later Buddhists and Christians realised that, in stressing the similarities with native systems, differences were often forgotten and an accurate understanding of the new religion was not possible. The clichés which abound in western literature on China ere a result of trying to explain China in Western terms. Spence challenges the cliches and presents a more sophisticated view in which differences are not distorted or glossed over. Speaking of the values expressed by an elderly Chinese philosopher he writes, "we may not accept or approve of them, but it is hard to deny that there was something truly worth saying at the centre of

than chronologically, those in tural interaction, and the fourth, on post-1949 China, contain Spence's most recent and most confident work. While the portraits are enthusiastic, the tributes to his various teachers express respect and admiration for people who also refused to be beffled. The only piece in the other sections which rivals these in depth of feeling is "Tiananmen", written after the events of June 4, 1989.

The remaining sections contain a miscellany of lectures and book reviews. They cover subjects as diverse as the cost of an imperial dinner, the 19thcentury debate on whether to prohibit or legalise opium, and the importance of tradition in 20th-century political debates, displaying Spence's self-admit-ted and welcome "hare-brained eclecticism" although lacking the sparkle of the rest.

In his essays Spence, like the 16th century Dominican friar Gaspar da Cruz, has sought those elusive elements that would give the complete pic-ture of China". Many others have done the same over the past four centuries. Spence, however, remains one of the few to realise the impossibility

Susan Whitfield

Operatic Czech

UST AS recognition in his own country came late to Janaček, so his reputation was slow to spread more widely. Outside Czechoslovakia his growth to popularity has been a post-Second World War phenomenon; that of the Janáček literature has been even more recent. Through his writings over the last 25 years John Tyrrell has established himself as a leading scholar in this and the wider field of Czech opera; this book, based on his work in the Janáček archive at Brno, draws together a wealth of documents relating to the genesis, publication and early performances of Janáček operas.

Janaček, one of this century's greatest musical dramatists, endured many setbacks and suffered particular humili-ation at the hands of unsympathetic theatre directors. His long struggles run through the book like a leitmotif, making reading that is at once illuminating and depressing.

Since the composition of Jenufa took him the best part of ten years, and was overshadowed by the death of his daughter Olga, its rejection in 1904 by the National Theatre in

Prague proved a severe blow. It was only in 1916, after the first Prague performance finally took place, that the 61-year-old composer was able to write, "I am beginning to believe in my life and my mission"; in 1904 his sole response had been to "deaden the pain with work"

- but, as he added, "I've got

problems with a libretto". That work was Osud ("Fate"), and while the libretto did indeed prove problematic (Janaček made up the scenario as he progressed, and to this day it verges on the incompre-hensible), its complications were overshadowed by the dif-ficulties he incurred writing The Excursions of Mr Broucek. At least his troubles with publishers here were his last. After Brouček, the composer produced his librettos virtually single-handedly, and the remaining four operas flowed more freely (his last, From the

in under 11 months). But it would be simplistic to link this too closely to the great flowering that on the genre, or on the operas

House of the Dead, was written

JANACEK'S OPERAS: A DOCUMENTARY ACCOUNT by John Tyrrell Faber & Faber £25, 405 pages

characterised Janáček's final phase: there was also his growing love for Kamila Stosslová, which, though unrequited, gave him added creative impulse.

Perhaps most interesting is the background to Janáček's seldom-heard early operas Sárka and The Beginning of a Romance. The first took a libretto by the Czech symbolist poet Julius Zeyer which both Dvořák and Smetana had turned down. Janáček based the second on a short story by Gabriela Preissová, whose The Stepdaughter he later made

into Jenufa.

As the title of the book suggests, this is a collection of sources which relate to the nine extant operas. One longs for more - Janacek's thoughts

of other composers, would be fascinating, though some of these would admittedly lie outside the scope of the book. It is a pity that little account is given of his projected operas. Though the evidence for some of these may be slight, musical sketches for at least four incomplete stage works exist: The Housewife was to have been based on another of Preissová's texts, and two others, Anna Karenina and The Living Corpse, two Tolstoy projects, evince the deep sympathy for Russian subjects reflected elsewhere in his

In general, though, Tyrrell has marshalled his material splendidly, to make it both scholarly and readable. His sources are meticulously listed in an appendix, leaving the text arranged and linked as a flowing documentary narrative. Containing as it does much material that has not appeared in English before (and some, indeed, that has not been published anywhere), this is a major addition to the Janáček bibliography.

John Allison

Why short is beautiful

Clement Crisp states his case for the triple bill

20 years and more. The tradition has grown up among Western ballet-goers — and it is one entirely owed to the Royal Ballet's example in performing 19th century classics, and then finding in Ashton, Cranko, MacMillan, Bintley, choreographers able to extend the fullevening creation - that a "real" evening at the ballet means a long dramatic work,

involving all the resources of a company. This nonsensical view has been accepted by ballet companies world-wide, driven by the box-office imperative. Major troupes trot out variously tiresome versions of the old war-horses, buy in evening-long works from other companies, and the public flocks. Smaller ensembles sell titles rather than ballets to their audience, and with little conscience offer shrunken and shoddy productions under familiar names. (I report, with unwavering gaze, that there is a version of Nutcracker currently on view in Europe which also involves ele-ments from A Christmas Carol).

The triple bill, which once offered a range of balletic experience, a variety of dancing, a choice of choreography, a happy display of dancers' artistry in var-ied roles, flourishes only with New York City Ballet, where Balanchine's genius was expended in making a treasury of short pieces that remain the supreme example of classical ballet in our century. Elsewhere, box-office receipts will tell a tale of failing attendance for evenings comprising three contrasting works, no matter how great their merits. Prohibitive seat-prices mean that audiences will go for what they think are the big, safe, cast-iron productions. If it's swans, it must be good, is their motto. And, as these columns

never tire of saying, the reverse is true. The Royal Ballet has, with a bravery every ballet-goer must commend, made a serious effort in recent years to wean its public off swans and Veronese lovers through intelligent (usually!) triple bills. Much of the history and artistic achievement of ballet in our century is to be found in such works. The current Covent Garden programme of Apollo, Judas Tree, Symphony in C is a fine one - it will be on view twice next week - and it is in the main very well danced. (I record that, after the fashion of the one-time Nureyev circuses, advertisements announce that "Irek Mukhamedov will dance at every perfor-

Certainly Mukhamedov's presence - in either Apollo or Judas Tree - is reason enough to go. Both ballets gain in significance from his artistry. On Thursday, he was replaced as the Foreman in Judas Tree by Zoltan Solymosi. Solymosi's interpretation lacks the fervour that drives Mukhemedov's reading - it misses, as yet. something in emotional and dynamic ferocity - but it is a worthy account of the role. The revelation of the performance was Leanne Benjamin's appearance as the woman, a characterisation of extraordinary sexual and technical pungency. Each pose and provocative movement, the shifts between belligerent sluttishness and invul-

mance")

ALLETIC triple bills have not been popular with audiences for the woman as victim - and ultimate victor - rather than about betrayal. It was a beautiful and piercingly credible imper-

> Mukhamedov's view of Balanchine's Apollo at this performance was one which saw the role in a single span, and gave it emotional and physical momentum from first moment to last. He exposed the dramatic substructure of the choreography. He showed us the reason for every action by the young god, and without communicative fuss - nothing over-emphatic - he provided an armature for the dance action. It was a reading more powerful, more dense, than any I have seen before. It

est of notes. would look out of place in New York City Ballet performance today, but this Royal

purged clarity that is now the NYCB style in the piece. We are shown Apollo as drama rather than rite: and the choreography is rich and resonant enough to sustain both interpretations. As Terpsichore, Viviana Durante made an elegant, puretoned debut.

About Symphony in C, most radiant of ballets, I am less happy in these current performances. Girls are being sent out to do women's jobs - ballerinas are in short supply at Covent Garden - and to do Balanchine justice, we must see diamond clarity and unforced grandeur. It is, none-theless, a work of cumulative joys, and it ends an admirable triple bill on the happi-

This triple bill is given final performances at Covent Garden on January 27 and 28.



Off the Wall/Anthony Thorncroft

Benefits for the adventurous

OULD IT happen at last? Is the Arts Council about to raise its chopper and axe the grants of some of the 150 clients that still look to it for sustenance?

It is one of the vagaries of arts funding in the UK that, despite frequent huffing and puffing and the occasional minor sacrificial victim, once you are in with the Arts Council your organisation is supported for life. The Regional Boards are more vicious, especially to community projects, but the leading theatre companies, dance troupes, art galleries and orchestras never suffer more than the occasional frozen grant from the Council.

But, by a nice irony, the platitudinous strategy document finally produced this week, A Creative Future, is to form the pasis of - guess what - a radical strategy. Within three months the Council will decide its funding priorities on the basis of the guidelines mapped out in this document. It prom ises to go for quality rather than quantity, and to scythe off not just individual client companies but whole areas of funding, while lavishing more

resources on key objectives. This will not mean the end of literature, touring opera, or regional theatre. But it could mean a system which rewards creativity, educational work, access - all the new buzzwords ~ and hits hard at the routine pothoilers. Basically, the controversial decision of the Eastern Orchestral Board to fix its grants to concert pro-moters in line with the popularity of the composers programmed - a £450 grant if you ut on Tchaikovsky, £1,000 for Mahler, building up to £2,000 for Harrison Birtwistle - will become the national template. So, in theory, if the Royal Opera House, facing a growing deficit, plans more performances of Tosca, Carmen and Bohème in its 1993-94 season, it can anticipate a reduced grant. But since the Council thinks that Covent Garden is at last getting its act together, this is

unlikely to happen. More likely

victims are the orchestras and

regional theatre companies which play safe with a diet of Beethoven and Ayckbourn.

What has happened spasmodically in the past - as in the reduction of the Council's grant to the RPO because it favoured programmes of popular classics which attracted big audiences - will become the norm. Arts groups with an impressive youth programme, or which commission new dance works, or tour round vil-

Design Centre in Islington (until Sunday), London at last has a contemporary art fair which can stand comparison with those in Chicago, Basle, Frankfurt and Madrid. It is also more populist than in the past, with decorative prints priced around £250 alongside grittier abstract sculptures costing £100,000 plus.

in a recession dealers take few chances, and anyone put

The Arts Council's latest strategy document promises to support quality rather than quantity

lage halls, can expect more. The Council has the advantage of a lower grant for 1994-95, down £5m to £220m, which can justify some pruning. Nothing has yet been settled, but the likely blueprint is more for living artists, less for dead masters. In May some unadventurous regional theatre companies or dance troupes might lose all their subsidy.

That is until the specialist panels, the vested interests and the local lobbyists start kicking up a rumpus and the Council backs down. There is also the chance that the Heritage Minister, Peter Brooke, who is being lobbied by his good friend, the Arts Council chairman Lord Palumbo to rescind the £5m cut, will deliver more cash for 1994-95. The eventual bloodletting is likely to disappoint Dracula.

The auction houses see no early end to the recession and are drastically reducing staff. Christie's did it in one foul swoop before Christmas: Sotheby's favours the gradual approach. Another 15 went in London this week. There is a sad case of shooting the messenger because the main casualty is Fiona Ford, a Sotheby's loyalist for 25 years, who resigned as head of the press office when her department was shorn of two staff. Casualties have been among support workers, but departures from the top echelons are expected.

off contemporary art by the lumpen choices for the Turner Prize can have their enthusiasm re-fired. The first buyer was dealer Leslie Waddington, who snapped up an Anthony Caro sculpture from Anneley Juda and a David Mach sculpture from William Jackson. He got a small discount - but,

these days, so can you. Also active was Unilever, which is showing its corporate collection on the upper gallery and adding to it all the time, buying a Martin Kane painting from Jill George for £4,000 and six works by Royal College of Art student Nicholas Morris for a total of around £1,200 from the Contemporary Art Society's Mini-market, where works start at £100.

But perhaps the most eye catching exhibit is Michael Roosen's stand, which displays 48 portraits by Zsuzsi Roboz of leading contemporary artists. including Hockney, Rego,

ART GALLERIES

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Frink and Bacon. He insists on selling the collection intact, for around £160,000.

With the IRA making a pre-Christmas visit to the theatre too much of a drama for some last month, attendances in the West End in 1992 are likely to match, rather than overhaul, the 10.9m set the previous year. This is still some achievement, given the recession and the fact that 1991 produced the second best total on record.

But there are causes for alarm. After a good first half 1992 got progressively stickier and more seats than ever were sold at a discount. There are signs that private angels are less keen to regularly lose money backing plays and that producers are having to dip into their own bank balances

to put them on. But theatre owners, instead of being only interested in rent, are now considering themselves part of the play. The most striking commitment was by Maybox, owner of seven West End theatres. which agreed to cover the production costs of Sam Mendes ambitious season at the revamped Donmar Warehouse which, because of its small cially viable. The success of his first production. Assassins helped secure the Donmar £100,000 and a year's sponsor ship from Carlton TV, which relieves Maybox of its burden.

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Lear sans court at the Court

Malcolm Rutherford enjoys Max Stafford-Clark's swan song production

AX Stafford-Clark, the departing artistic director at the Royal Court, says that he had been thinking about performing King Lear there for a good five years. It is an intriguing idea and one can see why it was so long in gestation, for the Court, although the stage is very tall, is a relatively small theatre and Lear is by all conventional standards a very large play. Clearly the challenge was to find a new approach appropriate to the place.

Stafford-Clark has pulled it off. This is not the classic Lear of grand poetry and sweeping gestures. It is more a bourgeois soap than a regal tragedy. But for the first time in my experience it comes across as a cracking good story. The pace of the production is prodigious - it lasts barely more than three hours. And because of deliberately going down a notch or two in the social scale, the capacity to move is if anything enhanced.

There are some dramatic transformations of the stock version of the play. At

FTER THE Control-

the start Goneril and Regan seem entirely justified in their dislike of their father's habit of bringing 100 unruly retainers to their country seats. They want to get on with giving their dinner parties and running their homes in peace. A more subtle change is is that they are not remotely look-alikes, hardly even recognisably out of the same stable. Lia Williams's Goneril is svelte, blonde and notably well-dressed. Saskia Reeves's Regan plainly cares less about her appearance. But they are both enamoured of the same man: Edmund, the bastard son of the Earl of Gloucester, played with a northern Irish accent by Adrian Dunbar. Here is soap of a very high order.

Tom Wilkinson's Lear does not look like an old man, certainly not at the beginning. He is red-faced, has a large moustache and seems rather coarse, more a country squire than a king. This belies what is to come. Wilkinson plays the final scenes with Cordelia with magnificent pathos. By then, he has aged. The key to his character is that

he seems genuinely to fear going mad. When he does it is the onset of madness that makes him first feel for other people. The "poor, naked wretches" speech is the beginning of his understanding. Wilkinson takes the verse in his stride; he does not pander to it, but never squanders it. His triumph in the acting is that he is a distressed human being, the kingship is secondary.

There are some wonderful moments The scene where Edgar leads his father to the brink of suicide over the cliffs of Dover can scarcely have been better done. The tension in what by now has become a thriller is breath-taking. Played by Iain Glen, Edgar has a claim to being the most outstanding actor in the production after Wilkinson's Lear.

Eccentricities crop up. The Fool is presented by Andy Serkis as a drag queen. If there is subtlety here, I missed though one has always wondered about Queen Lear and her influence on the family. With the line "My poor Fool is hanged", the Fool's body is seen suspended from a rope high up in the background. Perhaps only fidelity to the text let the Fool be retained; it is the least satisfactory role in the Stafford-Clark interpretation.

The dress is spread across the 20th century to about the late 1950s: trench coats. British military uniform, green army jumpers and jodhpurs. Cara Kelly's Cordelia comes back from France kitted out like a colonel's lady on an afternoon's ride. There is no obvious reason for the wardrobe, except that they have to be dressed in something.

The thunder and lightning are ter-rific, using the height of the stage to the full, and there is an authentic whiff of cordite, guns being employed along side swords. In short, this is probably the most exciting production of Lear you will ever see. It is also the most enjoyable one of a play which, apart from some of the verse, I have always disliked intensely. Here paradoxically is Lear at the Court without the court, an experience unlikely to be repeated. Go!

Royal Court Theatre, (071) 730 1745

Culture with Clinton 6

"BILL AND Hillary Clinton are going to trigger a cultural renaissance in this country from MTV (Music Television) to the most sophisticated arts," said Ed Markey, Democratic Congressman from Massachusetts, at a Washington cocktail party on Wednesday night.

We will probably have to chalk up Markey's extravagant statement to inaugurationnight ebullience, but there is an undeniable sense among those interested in America's cultural life that Clinton's presidency brings new hope for the arts in America.

"Bill Clinton has shown himself to be a person who's culturally aware and concerned, and I expect that his administration will bring new thinking about the National Endowment for the Arts (NRA). We've had many years of a suffocating environment for the arts, and I look forward to a change in attitude " said Del Reisman, a screenwriter and President of the Writers Guild of America.

The past 12 years of Republican leadership have been at best indifferent, and at worst openly hostile, to the arts. Since Reagan took office in 1981, NRA funding has dropped 36 per cent, The last three years have been particularly embattled ones for the NEA as controversies over the funding of politically outspoken and sexually explicit art by such artists as Andres Serrano, Robert Mapplethorpe and Karen Finley have provoked a national art war about what constitutes obscenity and

Little is known for sure about what Clinton's arts policy will be. The arts have not been at the top of his agenda during his campaign. Though Clinton advisors did work with the NEA during the transition, they did not issue a statement of arts policy. But Clinton's record on, and attitudes towards, the arts bode well for the country's cultural future.

Clinton and Gore's campaign platform included a promising. if pithy, statement on the arts, defending artists' freedom of expression and advocating government support of the arts through the NEA. Though their campaign initially opposed content restrictions for NEA-funded art, Clinton has equivocated on this point. He said in the October 1992
Equity News that, "While I
believe that publicly funded projects should strive to reflect the values that most communities share, I strongly support and will defend freedom of

remains to be seen. Speculations are flying about whom Clinton will appoint as

speech and artistic expression." Just what Clinton

defines as community values

As the new US president takes over, Karen Fricker looks at the implications for the arts

NEA chairman. The position was particularly politicised last February when the Bush administration asked John Frohnmayer to step down from the chair and replaced him with staunch conservative Anne-Imelda Radice. Radice's use of her veto power on several gay-themed projects which had already received peer panel approval won her few friends in the arts community. She stepped down voluntarily this week with 'no regrets. Longtime NEA bureaucrat Ana Steele will serve as acting chair until Clinton appoints someone to the position. Rumored to be under consideration are Yale School of Drama dean Lloyd Richards, chairperson of the Dayton Hudson Foundation Cynthia Mayeda, New York State Council for the

Arts chair Kitty Carlisle Hart, actress Lauren Bacall, and FOB (Friend of Bill) Deborah Sale, who was a member of the

transition arts team. The NEA's total budget \$174 million in 1993 - is in Pederal terms insignificant. But NEA grants are crucial to the life of arts organisations, particularly small ones, and breed more money: corporate and private funders view a NEA grant as a quality stamp and are more likely to lend their support to arts institutions that are NEA funded.

Clinton's record on the arts as Governor of Arkansas is fairly strong. Arkansas' state budget arts allotment is the seventh lowest in the country, but it has remained constant during the recession while other states have slashed arts budgets or eliminated them entirely.

"We're not the biggest agency in the state, but Governor Clinton kept in touch, says Bill Puppione, Executive Director of the Arkansas Arts Council. "There was a feeling among arts administrators that the Governor knew what was going on and that they had access to him," Puppione says.

In its 1987 education reform package, instituted by a board that included Hillary Clinton, Arkansas added an arts requirement for high school graduation, one of the first American states to do so. Education and the accessibility of the arts, prominently men-tioned in Clinton and Gore's campaign platform, are likely to figure in their national arts

Beyond policy, the president has the opportunity to influence public opinion about the arts through his personal behaviour, and this is where Clinton is likely to make the largest impact. Cynics deride Clinton's sax-playing appearences on talk shows and at presidential galas as imagemongering, and those of higher brow consider his musical preferences - Michael Bolton, Kenny G., Fleetwood Mac the aesthetic equivalent of McDonald's decaf. But Clinton's active interest in music has humanised him to the pub-

And though some call Clinton's choice of an African-American woman, Maya Angelou, to read her poetry at his inauguration pandering to political correctness, he was the first President since Kennedy to include a poet in the inaugural ceremonies.

The Clintons led an active cultural life in Arkansas. They Little Rock's Arkansas Repertory Theatre and hosted fundraisers for the theatre and other Arkanses arts organisations and Hillary Clinton was on the board of the state's larg-

est ballet company. Cliff Baker, Artistic Director of Arkansas Rep, says that the Clintons were known to creep into the balcony of his theatre on a Sunday night "just because they wanted to see the show, not because they wanted to be seen."



Bill Clinton with FOS Michael Jackson

Radio/B.A. Young

Movement on the air

lers came the Director-General, though in Radio 4's Sunday afternoon debate Airing the Future he had only a brief innings at the end of things, his rival debaters being senior executives from both the BBC and independent outfits, with some members of the public. He must have heard much that he would not agree with. He repeated what we should

know; that the Corporation seeks the best talent, does not seek imitative work, is ready to adapt to changes in society: and he turned down a proposal made earlier by Joan Bakewell that the licence should be charged at "a fair rate" of £140. The 24-hour rolling news was described by foreign correspondent Charles Wheeler as "the worst idea vet": Sir Robin Day, very cross, said it was one of few good ideas the BBC had had. The DG did not deal with it.

Radio 4's Saturday night Classic Serials move from next week to Sunday afternoons (another good idea). Last Saturday we had Gun before Butter instead, about Inspector Van der Valk, more familiar on television, here played by Ian Hogg. It consisted mostly of a soliloguy by Lucienne (Sophie

I had to sell my fiddle.

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Thompson), whom Van der Hetty Baynes as Mizi, Chris- mining world of Eastwood, Barbados," Sharon proposes. tine's friend.

Valk reckoned to have killed her lover Stam (Roger Hume); there was little detection, just adventure and romance. Nicolas Freeling's novel was adapted by Philip Martin, who also directed. Radio 3's Sunday play was another Stoppard adaptation

from Schnitzler, Liebelei, now Dalliance. This too deals with honour among prosperous Austrians, but introduces a Schnitzler special, the guileless working girl. Fritz (Douglas Hodge) is dallying with Christine (Rachel Joyce), but more seriously, offstage, with a married lady of his own class, whose husband challenges him. The emotional acme of the plot comes when Fritz's friend Theodore calls on Christine to explain that Fritz has been killed in an "accident". The plot is trivial, but the comprehension of the characters makes it deeply moving, and the playing under Jeremy Howe was first-class, with Hugh Grant as Theodore and

ARTHRITIS

GOT THE BETTER

Nick Ward's Red Sky at Night (Radio 4, Monday) was a kind of adaptation too, though Ward (who also directed) says it was "inspired" by D.H.Lawrence. (It was introduced by a reading of Lawrence's essay Hymns in a Child's Life). The tale tells how Alfred (Paul Copley) quarrelled with his wife Katherine (Julia Ford) because he spent their money on booze, then was killed in a pit accident. The direction called up most pictorially the

ONTEMPORARY

jazz has split into

two distinct camps

rhere Lawrence came itom. The difference between pov-

erty in Lawrence's day and our own was seen on Thursday in Octopus Boys, the first of Radio 5's series, The Collection. Lawrence would hardly understand it. What are these Giros? What is the YTS? Why are all these young people "in care", whatever that means? How come they have flats on the council? Well, it is not strange to us, and writer Judith Johnson has

caught it adroitly. Mickey (Neil Anthony), 17, on the run from

a hostel, lives off Sharon and Kelley, who live off the dole; but what he wants is work on the Octopus ride at a fair. At the fair, he and Sharon (Sunetra Sarker) find £2000 of the Octopus management's money, and steal it. "We could go to But the doys from the Octop catch up with them. No happy end: how could there be? The vigorous production is by Martin Jameson.

Radio 1's refreshing social concern was reflected in Saturday's Pink Pop, where the involvement of gay people in pop music was displayed in song and story. Presented by Laurie Pike, this was not one of their great investigative numbers, but honest, interesting, fair and fun. No "helpline" attached to this one.

Jazz/Garry Booth

Faith in Frisell

Hargrove, and even aggressive saxophonist Steve Coleman all continue a Jazz tradition that calls for standards, or their own nervy compositions that could pass for standards, to be interpreted in the conventional bon idiom. In the other camp, lying more languidly, are chamber groups led by people like saxophonists John Surman, Jan Garbarek, or drummer Paul Motian, who have wider terms of reference. They take the

essence of folk tunes, pop songs – and sacred standards

- and perform on them a

"N A few weeks' time ten

years will have passed

(leaving aside fusion, trad and similar afflic-

tions for the moment). In the

one, young musicians like the

Marsalis clan, trumpeter Roy

musical chromatography. Guitarist Bill Frisell belongs to this group and is more often heard gently dissecting the likes of Bill Evans alongside Paul Motian. In his own latest collection of covers, where Dylan collides with Madonna, Ives with Sousa, he has taken deconstruction toward its limit, however. So hard to swallow are some of the selections that purchasers of the new album. Have a Little Faith (Elektra Nonesuch 7559-79301). are well advised by its title and need to persevere.

Set in a quartet consisting of

tor, taking in a number of per-

formances and recordings of

together two complete Walton

programmes and, if the second

is as good as the one on Thurs-

day, they will constitute an

important tribute from a non-

British musician.

Kermit Driscoll (electric bass), Joey Baron (drums) and Don Byron (clarinets) for this UK tour, Frisell's trademark notes, bent by an assortment of pedals, work hard at sup-pressing the message of familiar tunes. He releases component parts of a melody tortuously, creating a tension which is then relieved by a slashing power chord and more snatches of the familiar. I never imagined I would be glad to hear Madonna's "Live To Tell" coming through the ether of improvisation.

Vague and fogeyish, Prisell

tion clattering about pleasantly behind and dreadlocked Don Byron squeezing in only occasionally with leaping clar-inets. Opening at the QEH with Aaron Copland's Billy the Kid suite, he moved jauntily through the Americana of Muddy Waters, Dylan and Charles Ives, the dislocated arrangements and earnest knob twiddling giving alternately comic and polgnant meaning to "classics". The resulting abstraction is as fresh and intelligent as that of his peers in the other camp -but is it still jazz?

Tour continues to Dartington,

treads this precarious line determinedly, the rhythm sec-APOLLO, Shafesdrary Avenue Tel 07 1.494.5970 Our Song
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Concert/Richard Fairman Walton tribute

since William Walton's death. It probably seems more: most of his major works, including the First Symphony, the Violin Concerto and Belshazzar's Feast, date from the 1930s and it is the style of that decade that one takes away so vividly from almost all his music - its cinematic sweep, its unabashed romance, the echoes of jazz, the violent preful of Walton's works. monitions of impending disas-

This was the decade in which music in Britain might be said decisively to have broken with its insular past. Walton was the first to shake off conservatism and it might be thought that the international flavour of his music would have ensured an international

Chess No 957: They agreed a draw, foreseeing i Qxg3 Rxf5 2 exf5! Qxg3 3 Rd8+ Bf8 (Kh7 4 Bg8+ Kh8 5 Bb3+ repeats) 4 Rxf8+ Kh7 5 Rf7+.

following after his death. But that is not quite how it has zar's Feast. This favourite work more or less selects itself. worked out: apart from Previn as Walton produced so few and Slatkin, there are few confull-scale concert scores, but ductors from overseas who get the performance had a panache beyond the most obvious handthat made it out-of-the-ordinary. When Solti conducted To that select group, how-Belshazzar, he gave it a primeever, one more can be added. val violence worthy of Stravin-Vladimir Ashkenazy has sky, Ashkenazy reminded me more of Rakhmaninov's Symshown an unexpected willingness to forage in Britain's phonic Dances (1940) in the musical heritage during his music's glorying of rhythm years in London as a conducand orchestral glamour. It was

Walton's music. To mark the tival Chorus and John Connell, composer's death he has put the bass. Some very fine playing from the Royal Philharmonic Orchestra (resplendent brass, warm strings) was already presaged in the Suite from Henry V. Too much pastiche is The main item was Belshazincorporated for this to be

a joyous performance, well

supported by the Brighton Fes-

regarded as valuable Walton, although the composer seems to have retained an interest in his film scores (I recall him making a special visit to see his Hamlet at the Aldeburgh Festival in the 1970s). What ensured this first con-

cert of the pair was an impor-

tant event, as opposed to a merely enjoyable one, was the deeply-felt performance of the Cello Concerto, which came in between. To judge from the heady atmosphere they created from the opening bars - sultry evenings on Walton's Ischia perhaps, tempered by pensiveness and melancholy - Mischa Maisky, the cello soloist, and Ashkenazy would seem to have a hot line to Walton's unique sound-world. If the next ten years are to see a widening of Walton's popularity, this Concerto looks a good place to

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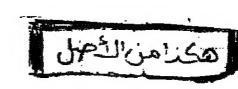
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this reply starts a wild pawn

lunge, 8 . . . c5 is better. 9 d4 g4 10 Ne1 0-0-0 11 Be3 h5 12 d5 cxd5 13 exd5 Bf7 14 c4 Qd7 15

d6l Qc6 16 c5 Nh6 17 b4 Qa4 18

Nc4 Rd7 19 Na5 c6 Cuts the

queen's retreat, but he must

stop c5-c6. 20 Nd3 Nf5 21 a3 Kb8 22 Nb2 Qb5 23 Qe1 Nxe3

24 (xe3 Bh6 25 Kh1 b4 26 a4

Qxa5 Black should give up

here. 27 bxa5 g3 28 h3 Bg5 29

Nd3 Ka8 30 Rab1 Re8 31 Rb6

②\\

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abcdefgh

M Adams v J Hodgson, Hoo-

govens 1993. A tricky position

from a current tournament;

with White to move, who wins?

Solution Page XIX

Bd5 32 e4 Resigns.

No 957

3 T T T

CHESS

HE NERVES are

Escorial, Spain. It is delicately

poised before today's ninth

game. Nigel Short and Jan

Timman are level at 4-4 with

If it was a boxing match, the

referee would judge Timman slightly ahead on points. He

took an early lead when Short

blundered a knight in game

two, but went 11/2-21/4 down as

The fifth hour of game five

proved a turning point. Tim-

man was struggling against two united passed pawns until

Short missed the best line

then, still with serious winning

chances, offered a draw. I find

this the most baffling moment

Sensing his chance, Timman

displayed renewed confidence.

twice drawing easily as Black

and crushing Short in the sev-enth game (J Timman, White:

N Short, Black; Ruy Lopez; 7th

1 e4 e5 2 Nf3 Nc6 3 Bb5 a6 4

Bxc6 dxc6 5 0-0 Qd6 6 Na3 Be6

7 Qe2! f6 8 Rd1 g5? White's

previous move was new but Leonard Barden

BRIDGE

English champion

six games left.

exploited errors.

of the match.

game 1993).

Mouth:

showing at the world

championship candidates final at El

TELEVISION

LWT

1.10 Maticck. Another case for wily Atlanta defence attorney, Ben Maticck.

3.55 WCW Worldwide Wrestling. Top

4.40 ITN News and Results; Weather.

7.00 Barrymore. Michael Barrymore presents more chat, music and

entertainment as he disc

Five Guys Named Moe.

7.45 Film: Big Trouble in Little Chine.
Kurt Russell stars in John Carpenter's tongue-in-cheek adventure about a trucker who

9.35 ITN News; Weather.

9.50 London Toxight, Weather

11.55 The Big E (European life

1.00 Basketball (NBA Jam Session), followed by Get Stuffed.

2.05 New Music. Janna Lynn White

3.25 Night Heat, followed by Stir Fry.

4.25 BPM, followed by Night Shift.

SUNDAY

9.55 Film; The Runaway Train.

Among his guests is a seven-year-old boy from Somerset who impersonates Al Joison, and The Floor Technicians, four men from

Bristol who teach Michael a new

sance routine from the musical

encounters all manner of super-

Cattrall and Dennis Dun (1986).

Rebecca DeMornay stars in the action adventure as a railroad

worker trapped on a runaway

train with a pair of escaped con-victs (Jon Voight and Eric Roberts) (1985).

including lashlon, cuisine, enter-tainment and attitudes), followed by Night Shift and ITN News Headlines.

natural goings-on in Los Angeles Chinatown. Also starring Kim

5.00 London Tonight and Sport;

2.05 Hard Time on Planet Earth.

grappling action.

8.00 The A-Team.

5.10 New Baywatch.

6.00 Blind Date.

SATURDAY

BBC₁

7.00 Champion the Wonder Horse. 7.25 News. 7.30 Henry's Cat. 7.35 Wiz Bang. 7.50 Lift! Bits. 8.10 Eggs 'n' Baker. 8.35 Tom and Jerry: Great-est Hits. 9.00 Going Live!

12.12 News. 12.12 Rews.
12.15 Grandstand. Introduced by Steve Rider. Including at 12.20 Football: Previewing the fourth round of the FA Cup. 1.00 News. 1.05 Racing from Haydock Park: The 1.10 Jim Ennis Construction Premier Long-Distance Hurdle. 1.20 Ski.

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Long-Distance Hurdle. 1.20 Sking: The Men's Downhill from Wengen, Switzerland. 1.35 Rac-ing: The 1.40 FK Roofing Champion Hurdle Trial. 1.50 Cyclo-Cross: The British Open Championship from the Aldersley Stadium, Wolverhampton. 2.05
Racing: The 2.10 Peter Marsh Racing: The 2.10 Peter Marsh Steeplechase (H'cap), 2.20 Bas-ketball: Guildford Kings v Thames Valley Tigers at the National Indoor Arena, Birmingham, 2.55 Rugby League: Bradford v Wigan in the Regal Trophy final live from Elland Road, Leeds, 3.45 Football Half-Times, 3.55 Rugby

League: Second-half covera Bradford v Wigan, 4.40 Final Score. Times may vary, 5.15 News and Weather.

5.25 Regional News and Sport. 5.30 Cartoon. 5.35 That's Showbusting 6.05 Near's House Party. England rugby union captain Will Carling receives a 'grand slam' and a Gotcha Oscar from Mr Blobby.

Actress Kate O'Mara also joins in the fun at Crinkley Bottom. 7.00 The Paul Daniels Magic She The king of conjurers presents an illusion inspired by the tales of horror writer Edgar Alian Poe.
7.50 Casualty. Michael Cashman

guest stars with Paula Wilcox as the parents of a young boy brought into Holby after being electrocuted at home. Duffy has problems with a young mother (Julia Hills) who has been admitted with severe knile wounds. and the staff prepare for the arrival of their new consultant

8.40 Birds of a Feather 9.10 News and Sport Weather. 9.30 That's Life! 10.10 Match of the Day: The Road to

Wembley 11.20 Film: Go Tell the Spartans. Burt

War drama (1978).

BBC2

8.00 Open University. 8.05 Film. Arch of Tri-umph. 11.15 The Strange Alfair of - The Ocome-day Prophecies. 11.45 Donovan the Diviner. 12.15 pm Film: The Errand Boy.

1.50 Network East. Last programme in the series of arts and entertain-ment features for the Asian com-

2.20 Tanhaiyan. (English subtitles). 3.00 Cartoon. 3.15 Film: High Slerra. Humphrey

Bogart stars as a gangster whose tough exterior is eroded when he betriends a lame girl, Drama, also starring Ida Lupino and Joan Leslie (1941),

4.55 Crufts 1993. Peter Purves, Jessica Holm and Mike Stockman look back at the event's best of

look back at the event's best of breed winners from all groups.

6.00 Scrutiny. Examining the work of Parliament's Select Committees.

6.30 News and Sport; Weather.

6.45 Kings of the Castle. World Chess Championship 1983. Britain's Nigel Short plays Dutch grandmaster Jan Timman for the right to challenge World Champion Garry Kasparov.

7.15 Sounds of the Seventies. Tracing

7.15 Sounds of the Seventies. Tracing the emergence of British glam rock at the start of the 1970s, with performances by Queen, David Bowle, The Faces, Elton John, The Who and The Rolling Stones. 7.50 Fine Cut. Taut documentary following three convicted murderers awaiting execution in Potosi Cor-rectional Centre, Missouri, Film-

maker Stephen Trombley gained exclusive access to film the men as they await their fate along with 77 other condemned inmate 9.20 Moving Pictures. Actor Jeff Goldblum talks about his latest role in the thriller Deep Cover, and director Martin Scorese pays tribute to the late cinemato

pher Nestor Almendros. Plus, a look at the state of the New Zealand film industry. 10.10 Film: Sweetle. A shy young woman meets the man of her dreams, but her new lound happi-

ness is shattered with the return of her self-destructive sister. Starring Genevieve Lemon (1989). Film: Vigil. A young girl has a

hard time accepting her father's death - especially after her mother sets up home with a strange man. Starring Pend Slewart (1984).

CHANNEL4

6.60 Early Morning. 10.60 Trans World Sport. 11.00 Gezzetta Football Italia. 12.50 American Football: Play Action. 12.30 pm Songs and

I.00 GMTV. 9.25 What's Up Doc? 11.30 Movies, Movies, Movies, 12.80 The ITV Chart Show. 1.00 ITN News; Weather. 1.05 London Today; Weather.

1.00 Smog. Hungarian animation following a bird's flight.
1.10 Racing from Kempton. Including the 1.20 Bic Razor Novice's Chase, 1.50 Bic Lady Shaver Handicap Hundle, 2.20 Bic Razor Lanzarote Handicap Hundle, and the 2.50 Fulwell Handicap Chase.
3.15 Film: Yallow Stv. Western advent

3.15 Film: Yellow Sky. Western adven-ture starring Gregory Peck ands Richard Widmark (1948). 5.05 Brookside, Omnibus edition

6.30 Right to Reply. With Mark Garner, whose company markets Red Hot Television, the Danish hard-core porn channel available in the UK. is, viewers discuss Cariton's

The Good Sex Guide.
7.00 A Week in Politics. Peter Lilley
MP, Secretary of State for Social Security, talks about the future of the benefits system. With even the Labour Party prepared to question universal benefits, should the Government not review the basis of the welfare state? Plus, a look at the mood of the people of Denmark as they prepare for their second referen-

um on Maastricht. dramatic explorations and cha lenges undertaken by writers and film-makers, Cameraman Leo Dickinson has taken some of teleas a diver, mountaineer and parachutist. The first programme

charts his daring balloon flight over Everest. 9.00 Stephen King's Golden Years. Fourth of the six-part thriller. 10.00 Saturday Zoo. Jimmy Nail, star of Spender, is the co-host on this

week's show. Guests are Row-land Rivron and Kevin Day.

11.00 Ready Steady Gol Cult 1980s pop music show, featuring The Bea-tles, Sandie Shaw and The Kinks.

11.35 Adult Oprah. The chat show queen discusses the emotional subject of verbai, physical and sexual child abuse. She talks to victims and reveals the traumas

of her own childhood. 12.30 Film: Max Dugan Returns starring Marsha Mason, Matthew Broderick and Jason Robards Jr (1983).

2.20 The Word,

REGIONS

ITY HEGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:-ANGLIA: Antular 1.05 Anglia News. 1.10 WCW Worldwide Wres ting. 2.00 The A-Tesm. 2.55 Nero Wolfe, (TVN 1977) 5.00 Anglia News and Sport 9.50 Regiona Weather, 11.55 Liza and Frientis.

1.05 Border News. 1.10 Kick Off. 1.30 Isn't Life Wonderfull (1952) 3.00 Granada Sport Action. 5.00 Border News and Weather 11.55 Lize and Friends.

1.05 Central News 1.10 Westward Ho the Wag-ons. (1956) 5.00 Central News 5.05 The Central Metch — Goals Extra. 9.55 The Runaway Train. 11.55 The Uniorgiven.

1.05 Channel News and Weather 1.10 Crack in the World. (1965) 5.00 Channel News, 5.05 Pul-fin's Pla(i)ce. 11.55 Liza and Friends. CHIANDTAIN
11.30 Bill Duncan's Magic Box, 1.05 Grampian
Headlines 1.10 The Munsters Today, 1.40
Speaking Our Language, 2.15 Police News, 2.29
Movies, Movies, Movies, 2.50 The Best and
Worst of Sport, 3.25 Wrestling, 5.00 Grampian
Headlines 5.05 Cuirm Cloims, 9.50 Grampian

Weather, 11.55 Lize and Frie GRANADA: 1.05 Granada News 1.10 Kick Off, 1.30 Isn'i Life Wonderfull (1952) 1.00 Granada Sport Action. 5.00 Granada News 5.10 Granada Gosis Extra. 11.55 Liza and Friends.

MTV: 1.95 HTV News. 1.10 McCloud: Our Man in Paris. 2.10 Hawmps! (1976) 4.20 Cartoon Time. 5.00 HTV News and Sport 9.50 HTV Weather. 11.55 Liza and Friends.

HTV Wales as HTV excepts No variations.

1.05 Meridian News. 1,10 Crack in the World. (1965) 5.00 Meridian News. 5.05 Saturday Sport. 11.55 Lize and Friends. 11.55 Scotland Today, 1.19 Laverne and Shirley, 1.45 Scotland Today, 1.10 Laverne and Shirley, 1.40 Speaking Our Language, 2.10 Elvis: Good Rockin' Tonight, 2.40 Carry On Jack, (1963) 4.25 The Box, 5.60 Scotland Today, 9.50 Scotlish Weather, 11.55 Liza and Friends,

TYNE TEES:
1.85 Tyne Tees:
1.85 Tyne Tees:
1.85 Tyne Tees:
Lost in London. (TVM 1985) 3.45 McCloud: This
Must be the Alamo, 5.00 Tyne Tees Saturday.
11.55 Lize and Friends.

11.55 Liza and Friends.

11.30 You're On. 1.05 UTV Live Lunchtime
News 1.10 Saturday Sport. 1.20 Transworld
Sport. 2.20 Cartoon. 2.25 The A-Team. 3.29
Movies, Movies, Movies. 3.50 Wrestling. 5.00
UTV Live News 5.05 Saturday Sport. 8.50 UTV
Live Evening News 11.55 Liza and Friends.

WESTCOUNTRY!
11.30 Anybody Out There? 1.05 Westcountry
Weekend Latest 1.19 55 Days at Peking. (1962)
4.60 Out of Limits. 4.10 Movies, Movies, Movies.

1.50 Westcountry Westend Latest. 11.55
Liza and Friends.

1.95 Calendar News, 1.10 The A-Yeam, 2.05 Lost in London, (TVM 1865) 3.45 McCloud: Thie Must be the Alamo, 5.00 Calendar News, 8.50 Local Weather, 11.55 Liza and Friends,

TODAY'S hand from teams-offour shows poor thinking by one defender and superb defence, based on intelligent reasoning by his opposite number. Here is into the Lion's

♦ 83 ♥ AQJ5 • KJ5 ♣ Q J 10 9 ♠ 10 9 7 8 4 2 ♥ 3 2 ♠ A 5 ♥ 10 9 8 6 ♦ 76 ♣ A 4 2 8 ♠ KQJ ♥ K74

🛖 K B 6 3 With North-South vulnerable North dealt and opened the bidding with one club. South replied with two no trump, and North raised to three.

West led the six of spades. In room one the ace won the trick, South producing the knave, and East returned the five to South's king. The declarer played a club, and West took the second round with the ace. Now no return

could prevent South from getting home with two spades, four hearts, and three clubs. East said he hoped that West's spades might have been headed by the queen. But if that was so, West would surely require an entry to enjoy them. And if West did have that entry, it could have been put to

This was realised by the East in the other room. After identical bidding South was again in three no trumps. Winning the spade lead, East started to do his homework. He placed South with king, queen, knave of spades, the heart king, and either ace or king of clubs, not both of those honours. West, then, could get in before the declarer could gather in nine tricks. The winning defence was clear. East led back the diamond three into the tenace in dummy. The knave won, declarer cashed four hearts. and played the queen of clubs from the table. West won at once, and the diamond return defeated the contract. It is the thought that counts.

E P Cotter

BBC1

1.20 Close

7.25 High Chaparral. 8.15 Breakfast with Frost 9.15 The Good Book Guide. 9.30 This is the Day. 10.90 See Hearl 10.30 Help Your Child with Reading. 10.45 Initianissimo. 11.90 Careerwith Reading, 19.45 Italianissimo, 11.60 (Ing Ahead, 11.30 Off the Back of a Lorry.

12.00 Advice Shop. Information and advice on benefits, pensions and

public services. 12.30 CountryFile.

12.55 Weather for the Week Ahead; 1.00 On the Record. Secretary of State for Transport John MacGregor explains his plans for the privati-

sation of the rail network. 3.00 Match of the Day: The Road to Wembley. Norwich v Tottenham Hotspur in the fourth round of the

Carrow Road. 5.00 The Clothes Show. Jeff Banks looks at some of the annual

wards made to bridal shops designers and manufacturers 5.25 Antiques Roadshow. Hugh Scully and the experts value Irish silver, a collection of watches, a Georgian silver wine funnel and a Sutherland table with fine mar-

quetry decoration. From Chester-field, Derbyshire. 6.10 News; Weather.
6.25 Songs of Praise. Martyn Lewis meets Ireland's four main church leaders and learns how they tackle the problems of violence

and social deprivation. From St Anne's Cathedral, Belfast. 7.00 As Time Goes By. 7.30 Lovejoy. 8.20 So Haunt Me.

8.50 News; Weather. 9.05 Gallowglass. 0.30 Heart of the Matter. Joan Bakewell examines whether the question marks over the Prince of Wales' marriage should re-open ment of the church from the monarchy. Among those voicing their opinions are the the Bishops of Durham and York, Norman Tebbit

and Tony Benn.

11.05 What Shall We Tell the Children? Talking to children about sexual-

nously Fluent. The Noisn Sisters take a course in Japa-

nese. 11.30 Doogle Howser, MD. 11.55 Tanhaiyan. (English subtitles). 12.35 Weather. 12.40 Close.

BBC2

7.30 Tales of a Wise King and the Devil. 7.35 7.30 Tales of a Wise King and the Devil. 7.35 Felix the Cat. 7.45 Playdays. 8.18 Smoggiesi 8.35 Opposites Attract. 8.50 Christopher Crosodile. 8.55 Superbods. 9.15 The Animais of Farthing Wood. 9.40 Time Busters. 10.05 Teenage Mutant Hero Turtes. 18.30 Maid Marian and Her Merry Men. 10.55 Blue Peter Omnibus. 11.46 The O Zone. 12.90 Thunderbirds. 12.50

1.40 Tex Avery Triple Bill.

2.00 Around Westminuter. 2.30 Millennium: Tribal Wisdom and the Modern World. Visiting the Dogon and the Wodaabe tribes of

West Africa. 3,25 Tender, Slender and Tall.

3.55 If's a Small World. 4.05 Crufts 1983.

4.36 Ski Sunday. The Men's Downhill 5.10 Rugby Special. Waterico v Orrell in the fourth round of the Pilking-

ton Cup. 6.10 The Netural World. Exploring the Kimberley region of Australia 7.00 The Money Programme. Peter Wilson-Smith examines the pressures for change at the Bank of England, which appoints a new

governor this month. 7.40 Adventurers. New series. A year in the life of the Slough-based company Grosvenor Venture Managers Ltd, and the busi-

nesses who come to it for finan-cial backing. 8.20 Dencing. Exploring the relation-ship between dance and religious belief.

9.20 Did You See? With Richard Ingrams, editor of The Oldie, poet/writer Liz Lochhead and cabarel artist Kit Hesketh-Harvey. They review BBC1's Entertainment Express. BBC2's The Essential History of Europe - The United Kingdom and the very last episode of ITV's Inspector Morse.

10.00 Film: Edward II. Director Derek Jarman's award-winning adapta-tion of Christopher Marlowe's 16th century drama, updated to the modern day as an attack on prejudice in contemporary Britain (1991).

11,30 Later with Jools Holland. 12.30 Film: Cobra Verde. Starring Klaus Kinski as a 19th century Brazilian bandit sent to Africa to begin slave trading (1968).

LWT CHANNEL4

8.00 GMTV, 9.25 The Disney Ctub, 18.45 Link. 11.00 Morning Worship, 12.00 The Package Pli-grims, 12.30 pm Crossstalk, with guest Charles Kennedy, orgalizant of the 1 hand Package. 8.00 Early Morning, 8.30 Cennia, 8.45 Flipper. 18.15 The Miraculcus Meliops, 18.45 Land of the Glents, 11.45 Little House on the Prairie. 12.45 pm Footbell Rules, 12.55 Gazza's Soccar

1.00 ITN News; Weather. 1.10 Walden. Brian Walden asks Shadow Transport Secretary John Prescott whether his party can learn anything from the suc-cess of Bill Clinton's Democrats

in the USA. 2.30 The Smurts

2.45 It's Tough to be a Bird. The story of the bird's never-ending fight tor survival and its contribution to

2.10 Film: McCloud: A Cowboy in Per-

edise (1973). Bright Lights, B attractions of the Victorian stage was the beauty contest, where the parade of revealingly-clad women could cause a riot. The stage before the promiscuous 1980s. programme looks at sexuality on

5.30 Wish You Were Here? Judith Chalmers visits Orlando. Michael Aspel and his wife Elizabeth Power (Mrs Hewitt in EastEnders) take their family on a holiday in Sardinia, and John Carter reports on a short break in Madrid.

6.00 London Tonight; Weather. 6.20 ITN News; Weather. 6.20 (The News; Weatner. 6.30 Film: The Jewel of The Nife. Star-ring Michael Douglas, Kathleen Turner and Danny DeVito (1985). 8.30 You've Been Framedi 9.00 Agetha Christle's Poirot.

10.00 Hale and Pace. New series. 10.30 ITN News; Weather.

10.45 London Tonight; Weather. 10.50 The South Bank Show. New series. Melvyn Bragg presents the dark history behind Dracula. the vampire count created by Bram Stoker in 1897.

11.50 The James Whale Question. Vice President of CND Bruce Kent, businesswoman Jenny Kirkpatrick and Canon John Atherton debate which should come first
— morality or the economic mar-

1.25 TXT. 2.25 Summerrock 3.25 Get Stuffed; ITN News Headilmes. 3.30 Snooker.

12,20 Cue the Music. 1.20 Get Stuffed; ITM News Headlines.

1.15 Football Italia. Today's live game is Lazio v Juventus. 3.30 Film: Abroad with Two Yanks.

Lively comedy about a group of marines on the loose in Australia. Starring William Bendix and Helen Walker (1944).

5.00 Gerald McBoing on the Planet Moo. Cartoon.

5.10 News. 5.15 High Interest: The Great Japa

nese Bubble. In the 1980s, Japan was an economic titan, but the country is now in recession. John Prender looks at what this means and the rest of the world.

6.00 Moviewetch, Reviewing Night in the City, starring Robert de Niro and Jessica Large, and Passen-ger 57, plus a look at Francis Ford Coppola's Dracula and Inter-views with some of the stars in the film.

6.30 The Wonder Years. 7.00 Tears of the Dragon. The final programme in the series explores the environmental side effects of industrialisation on China. Shanghai is one of the most densely populated areas on Earth and in Hainan, the rubber plantations have ripped out the heart of the rural landscape, and protected species such as the

green turtle are openly sold on he tourist beaches. 8.00 The Tilting Ground. Introducing new movements in S instrumental music.

9.00 Film: The Abyss. Fantasy adventure in which a group of divers encounter an underwater UFO and its crew while searching for a sunken submarine (1989)

11.25 On the Other Hand: India at the Crocssroads. Prancy Roy, indian television's top political journallst, presents this special edition ist, presents this special edition about the upsurge of communal violence in India's cities. In a discussion, filmed in Delhi, a panel of five top politicians, representing all major factions, answers estions from a studio audience.

12.40 Film: The Night is Young (1986).(English subtitle

2.50 Close

REGIONS ITY REGIONS AS LONDON EXCEPT AT THE

FOLLOWING TIMES-ANGLIA: 12.30 Food Guide, 12.55 Anglia News, 2.06 Car loon Time. 2.19 Highway to Heaven. 3.10 More Wild Wild West. (TVM 1950) 5.00 The Village Show. 5.20 Bulloye. 6.00 Anglia News on Sun-day 10.45 Local Weather.

PORDURA 12.30 Gardener's Diary, 12.55 Border News, 2.00 Wish You Were Here? 2.36 Soccar Sizes, 5.36 Bullsaye, 8.00 The Border Week, 8.15 Border

12.36 Gardening Time. 12.65 Central News 2.60 El Cid. (1961) 5.69 Bullseys. 5.36 Highway to Harvers. 5.15 Central News CHARRIELL 12.30

12.36 Reliections. 12.35 Rendez-Vous Dimanche. 12.50 Telejornal. 2.00 Highway to Heaven. 2.55 Carloon. 3.00 The Prince and the Pauper. (1962) 5.15 Bullseye, 5.45 I Carl Do That. 6.15 Channel News.

GRAMPIAN: 16.45 Cartoon Time. 11.00 The Sunday Service. 11.45 Link. 12.30 Gardener's Diary. 12.55 Grampian Headlines. 2.80 Wish You Were Here? 2.30 Socoer Sixes. 5.30 Bullseye. 8.00 Grampian Headlines 8.95 Elkon. GRANADA:

testandors: 12.25 What the MPs Sey. 12.55 Granads News 2.00 The A-Team. 2.55 A Time to Triumph. (TVM 1985) 4.45 Bullseys. 5.15 Coronation Street. 8.15 Granada News

News. SCOTTISH: SCOTTISH
18.45 Wemyes Bey 902101. 11.39 Link. 11.45
The Sunday Service. 12.30 The Package Pigrims. 12.55 Scotland Today. 2.00 Scottlah
Cuestions. 2.39 Soccer Sixes. 5.30 Bullseye.
8.00 Scotland Today 8.05 Elkon. 10.45 Scotlish

Weather.

TYME TEES:

12.25 The Littlest Hobo. 12.50 Type Tees News.
2.00 Daniel Boone and the Warrior's Peth. 2.55
The Vengeance of She. (1956) 4.50 Dimosaurs.
5.20 Bullseys. 5.50 Type Tees Today.

M.STER:
13.55 Capatening Time. 13.55 LTV Live Lunch.

ULSTER:
12.25 Gardening Time. 12.55 UTV Live Lunch-time News 2.00 Police Sbz. 2.05 Bon Voyage. 2.35 The Thief of Damescus. (1983) 4.15 Glen-roe. 4.45 Bullseye. S.15 Coronation Street. 8.10 Witness. 6.15 UTV Live Early Evening News

Winess. 8.75 U.V. Live Early Evening News Westrocuntry.

12.30 West Wise. 12.55 Westrountry Weekend Latest, 2,00 Westrountry Update. 2.30 Lost in London. (TVM 1985) 4.15 The Westrountry Match. 4.45 Bullseye. 5.15 Heart of the Country. 3.45 Members Only. 8.15 Westrountry Weekend Latest.

YORKSHIRM
12.25 The Littlest Hobo. 12.50 Calendar News.
2.00 Daniel Boone and the Warrior's Path. 2.55
The Vengeance of She. (1998) 4.50 Dinosaure.

Address. ACROSS 1 Wimp gets all he can from work (7) 5 Sort of gag that excludes

draughts? (7)

S Blows that may be shot? (5) 19 Alt's going wrong? Bang on track! (3,5)

beast (5)
13 Health worker among athletes

rassment (5)
23 Company that performs for reli-gious education by means of "The Sack of Troy" (9) 25 Mafia leader returned to battle, a

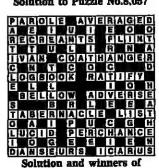
reorganisation (7) DOWN Ancient kingdom gave symbol of authority to academic (7)
 Sentence for the establishment

steam train (4-5)
5 Strength of small probability (5)
6 Fifty fifth rug spoiled, which is
extremely distressing (9)
7 Stuff to fit inside a ship (5) 8 Depending on rall net-work? (7) 14 Listen: part of roof's coming

16 The lady gets a short letter (French) written with ancient pen

18 Saint almost gone off among females (7) 20 Fourth note taken from French

revolutionary: that's all a baby ds (7) 22 Asian currency for Europe lacking nothing? (5)
23 Elegant instruction to slow down
final characters (5)



Solution and winners of Puzzle No.8.046



RADIO

SATURDAY

BBC RADIO 2
6.00 Barbara Sturgeon. 8.05
Srian Matthew. 19.00 Anne
Robinson. 12.00 Brian Hayes
on Seturday. 1.50 Pull the
Other One. 2.00 Ronnie
Hilton. 3.00 Steve Racs. 4.00
The Hare and Tortoise. 8.00
Cinema. 2. 5.30 Nick
Barraclough's New Country.
6.00 The World Dances. 7.90
The Boishol in London. 2.50
David Jacobs. 10.00 Arts
Programme. 12.05 Ronnie
Hilton. 1.00 Charles Nove. BBC RADIO 2 1.00 News. 2.30 Playhouse. 5.25 The Art of Travel. 8.00 News and Sports Programme. 12.05 Ronnie Hilton. 1.00 Charles Nove. 4.00 Barbera Sturgeon. Round-Up.

BBC RADIO 3 8.55 Weather. 7.00 Record Review. 1.00 News. 1.65 Australia Ense 2.25 Bryn Terfel. 3.00 The Koussey Legacy. 5.00 Live from the Met: Die Meistersinger von Nürmberg 10.30 Third Opinion.

BBC RADIO 4 6.00 News Briefing. &10 The Farming We 6.50 Prayer for the Day. 7,00 Today. 9,60 News. 9,05 Sport on 4. 9,30 Breakaway. 10,00 Loose End

11.00 The Week in 11,36 From Our Own 12.25 Just a Minute 2.00 Any Answers? 071-580 4.00 New Europeans.
4.30 Science Now.
5.00 A Year in Harness.

8.25 Week Ending. 6.50 Postcard from Gotham. 9.28 Music in Mind. 9.50 Ten to Ten. 18.00 News. 10.15 The Year in Question. 10.45 Idle Thoughts. 11.00 Richard Baker Compares Notes. 11.30 Sex in the Head.

BBC RADIO 5 6.00 World Service: 6.30 Mark Curry's Weekend 9,30 Get Set. 10.30 Tales of the Texas 12.80 Sport on 4 Plus 1.

12.30 Sportscall. 1.30 Sport on Five. 5.00 Sports Report. 8.06 Six-O-Six. 8.30 Le Top. 10.60 Sports Bulletin. 10.15 On the Level. 12.00 Close.

WORLD SERVICE
88C for Europe can be
received to Western Europe
on Medium Wave 848 kHZ
(463m) at the following times
GMT: (463m) at the following blanes
(2463m) at the following blanes

Headlines in French. 4.39
Programmes in Garman.
5.00 News Summary;
Sportsworld. 5.39
Programmes in French. 6.09
Newsdesk, 6.39 Programmes
in German. 6.09 News;
Personal View; Words of
Faith. 8.30 European
Sports News. 9.80 Newshour.
10.09 News; Merdigan, 18.45
Sports Roundup, 11.00 News;
Words of Faith; Spock Choice;
A Jolly Good Shaw. 12.09
Newsdesk, 12.30 The Ken
Bruce Show. 1.00 News Bruce Show. 1.00 News Summary; Play of the Week: Butterfiles Don't Count. 2.00

Butterfiles Don't Count 2.00 Newsdesk; Task Force Orient 3.00 News; News About Britain. 3.15 Sports Roundup. 3.30 From Our Correspondent. 3.50 Write On. 4.00 News. 4.15 Under Threat. 4.30 Business Review. 4.45 Programmes in German.

BBC RADIO 2
7.00 Don Maclean. 9.05 John
Sachs. 10.30 Brian Hayes on
Sunday. 12.00 Deamond
Carrington. 2.00 Benny
Green. 3.08 Alan Dell. 4.90
Sidney Torch. 4.30 Sing
Something Simple. 5.00
Charlie Chester. 7.00
Richard Baker. 8.30 Sunday
Half Hour. 9.00 Alan Kelth.
10.00 Aris Programme. 12.05
Nick Barraclough's New
County. 12.35 Charles Nove.
2.00 Alex Lester. BBC RADIO 3

6.55 Weather. 7.00 Sunday Morning 9.00 News. 9.05 Brian Kay's Sunday Morning. 12.09 Spirit of the Age. 1.00 News. 1.05 Selected Poets. 1.20 From the Proms 1992 1.20 From the Fronts 1944 3.05 Boulez in Birminghal 4.45 Maggini Quartet. 5.45 A Taste for the New. 6.30 Tatlane Nikolaeva. 7.30 Sunday Play. 9.30 Mozart. 10.30 Music in Our Time 12.30 News. 12.35 Close.

BBC RADIO 4

6.00 News Briefing. 6.10 Prejude.

6.30 Morning Has Broken. 7.00 News. 7.10 Sunday Papers. 7.15 On Your Farm.

12.15 Desert Island Discs.
1.00 The World This
Westend.
2.00 Gardeners' Question
Time.
2.30 Classic Serial.
3.30 Immortal Diamonds.
4.00 Wide Awake in Ireland.
4.47 Welcome to My
Wireless. Wireless. 5.00 John Cole in the Lakes. 5.30 Postry Pleasel 6.00 Six O'Clock News. 6.15 Loss of Innocence. 6.30 Word of Mouth. 7.86 God in the Palaces. 7.39 Bookshelf. 8.00 Fourth Column Class 8.39 Living Dangerously. 9.00 The Natural History

11.38 Seeds of Faith. 12.09 News. 12.38 Close. BBC RADIO 5 6.00 World Service:

7.40 Sunday, 8.00 News. 8.18 Sunday Papers. 8.60 Julie Christie. 9.00 News. 9.18 Sunday Papers. 9.15 Letter from America. 9.38 Mempin Senders. 10.99 Johnnie Walker. 11.30 Fantasy Football League. 12.30 Simon Fansh 9.18 Morning Service. 10.15 The Archers. 11.15 News Stand. 11.30 Pick of the Week. 12.15 Desert Island Dis

SUNDAY

9.30 The Dream Friend.

WORLD SERVICE 9.30 Special Assignment. 18.00 News. 18.15 The Memoirs of Sheriock Holmes. 11.00 in Committee.

Newshour. 5.30 Mark Curry's Weekend

News Summary, 2.01 This is Your Sport. 2.30 Anything Goes. 3.06 News. 3.15 Concert Hall. 4.06 News; News About Britain. 4.15 BBC English. 4.29 News Headlines In French. 4.30 Programmes in German. Sunday Brunch.
1.48 Open Forum.
2.00 Body Talk.
2.30 Sunday Sport.
5.30 Where Were \ reacines in French. 4.30 Frogrammes in German. 5.00 News and Business Review. 5.15 Club 648, 5.30 Programmes in Franch. 6.00 Newsdeek. 6.30 Programmes in German. 8.00 News; Folk 8.00 A Century in German. 8.00 News; Folk Routes; Words of Fath. 8.36 Europe Tonight. 9.00 Newshour. 18.90 News; Meridian. 19.48 Sports Roundup. 11.00 News; Business Review; Classics with Kay. 12.00 Newsdesk. 12.30 in Praise Of God. 1.00 News Summary; What's News? 1.15 East Meets West. 1.46 Musical Mavericks, 2.90 Newsdesk. 2.90 Composer Of The Month: Manuel de Falla. 3.00 News; News About Britain. 3.15 Sports Roundup. 3.30 Anything Goes. 4.08 World News. 4.15 Poets And Places. 4.30 Waveguide. 4.45 Programmes in German. Remembered. 6.30 Education Matters 7.15 How We Worked Then. 7.36 Italianissimo. 9.30 Box 13. 10.16 Across the Line. 12.00 Closs.

WORLD SERVICE
BBC for Europe can be
received in Western Europe
on Medium Wave 848 kHZ
(46Sm) at the following times
GMT:
6.00 News; Letter From
America. B30 Programmes
in French. 7.00 Newsdesk.
7.30 From Our Own
Correspondent. 7.90 Write
On. 8.00 News; Words of
Fatth; Clessics with Key. 9.90
News; Business Review. 3.15
Short Sory; Silk Dress. 9.20
Folk Routes. 9.45 Sports
Roundup. 10.00 News
Summary; Science in Action.
10.30 in Praise of God. 11.00
Newsdesk; BBC English.

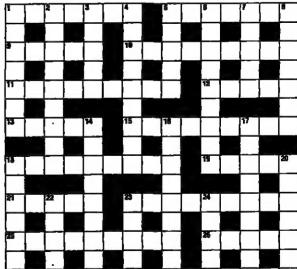
6.00 Sersh Lucas. 9.00 Classic Romance. 12.00 CD Request. 2.09 Celebrity Choice. 3.09 Robert Booth,

CLASSIC FM

10.39 in Praise of God. 11.00
Newsdesk; BBC English.
11.45 News and British Press
Review in German. 12.00
News Summary. 12.01 Play
of the Week: Butterfiles Don't

2.00 Andre Leon.

CROSSWORD No. 8,058 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen, inscribed five runners name for the tirst correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday February 3, marked Crossword 8,058 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday February 6.



It Standing up to authority - nothing left in it - leaves off in consequence (9)

12 Jute article at fail of tailless

12 Solution to Puzzle No.8,057

running backwards (5) 15 Faced with fist, turning to make an enemy (9)
18 Reef knot: sever raggedly in Irregular lines (4,5)
19 Legally a possible casus belfi? 21 Hanging causes some embar-

disaster for the Italians (9)

8 No.2 would be officer (5)

(Cilmbing) with a gradient I that of a church tower? (7)

Earn an old penny by several control of the control o

2 Sentence for the estatorismment is what keeps us going (4.5)
3 Ropemaker from Wales is a likely lad (5)
4 Source of poison to put on in a steam train (4-5)

17 Add detail to needlework or

M.S. Hughes, Esher, Surrey; Mrs C.J. Kramer, East Horsley,

MIS C.J. Atlaner, East Notsey, Surrey: L. Law, Halesowen, West Midlands; Mrs Lynn Lightfoot, Hoole, Cheshire; D.H. Moss, Edin-burgh; Mrs P.E. Turgoose, Chil-well, Nottingham



plaints Commission, so trenchantly rubbished by Sir David Calcutt's report on press and privacy, seems still to show signs of

unintelligent life. This week it invited Prince Charles, the Prince of Wales, to complain to it about the publication of tape recordings alleged to be between the heir to the throne and Mrs Camilla Parker Bowles.

The Prince, of course, will do no such thing. His advisers over recent years may not have been the most brilliantly perceptive of their gen-eration of Sandhurst graduates but even the most inbred of equerries is surely not so moronic as to plunge the Prince voluntarily into further

ATIONALITY

race, religion:

sometimes these

labels seem to serve only as a

Mebrura is a Moslem, her

husband Majo a Serb. They are well-educated, middle-class ref-ugees from Sarajevo, the

besieged capital of Bosnia-Hercegovina. Mebrura Muminovic was

born in Banja Luka in north-

said: 'Who do you sit with?' I

said: 'Duna, a Croat girl.' So I

"Finally we were able to call

Moslem because that was a

religion and we weren't reli-

Her husband interrupted.

"Moslem is an unhappy name.

You could never have found a

more tolerant version of Islam

anywhere in the world than in

Bosnia. These people are Slavs.

They are not descendants of

Turks. They are as pure Slavs

as you can be in the Balkans.

And all the Moslems, or most

of them, consider themselves

But a terrible thing could

be taking place. Feeling

betrayed, feeling left alone for

slaughter, the previously docile Mosiems could really become

what is called fundamentalist.

Sarajevo. The couple met there

while working for Bosnian tele-

vision. In 1969 he secured a

four-year contract with the

BBC World Service in London,

where the pair married and

where their two children were

born. Because of that, they

were able after returning to

Sarajevo to evacuate their chil-

dren in 1991. Mebrura, learning

she was on two death lists,

escaped last April. Majo, after months living in the TV build-

ing under shell and sniper fire,

where he filed over 100 reports

for the western media, secured

are due to meet again in Geneva to discuss the proposed

Bosnia-Hercegovina along

ethnic and religious lines. For

Mebrura and Majo Topolovac,

however, this is an ex post

facto solution. The civil war, they say, was not caused by

racial or religious tensions:

those were merely the

instruments deployed, with the

for power-grabbing by a

corrupt and opportunist

ex-Communist clique.

a UN pass last August. Today the warring parties

cantonisation

Copolovac was born i

to be part of Europe.

gious in any way."

feels English.

controversy with the press.
It is, besides, condescending of

Charles understands the Morse code The Prince of Wales, says Dominic Lawson, is not taken in by all the tabloid fairy tales

Lord McGregor, the accident prone chairman of the Press Complaints Commission, to imply that the Prince and his staff would not already have considered and rejected such a spicidal course of

They had decided months ago, when the Daily Mirror first revealed the existence of the tapes. that to take any action against newspapers considering publication of them, on grounds of an invasion of privacy, would be to acknowledge that the tapes were genuine. For it is not far-fetched to suggest that most ordinary people - that

is, those who do not write for or run newspapers - regard what they read in the tabloid press as fantasy. Often hugely enjoyable fantasy, but fantasy nonetheless.

The coverage of the Royal family in particular has come so much to resemble a soap opera, that most readers will be too bemused and confused to know what is real. what is based on reality, and what is sheer fiction.

The soap opera effect is greatly enhanced by the press's increasing tendency to cover the lives of flctional television characters as if they were real people. This week

even the serious broadsheet press carried on their news pages reports of the fate of a an invented television detective called Chief Inspector Morse. As for the tabloid papers, they had whole pages devoted to convincing their readers that, somehow, Chief Inspector Morse is a real person, rather than iust a lucrative part of the reper-

toire of the actor John Thaw. This tendency of the press to write about television characters as if they were real people is merely an exploitation of popular wishful thinking. We have always warmed to the story-teller's art of confusing fact and fiction. The success of such long-running radio series as The Archers is precisely because many listeners regard the script-writers' inventions as the dialogue of real people, overheard, as if through a particularly porous neighbour's

he Prince of Wales's advisers should take heart from this phenomenon. Indeed so should the vhole Royal family. They should – if they do not already - recognise that there are two public views of them, coexisting, but mutually

First, there is what the public see at Royal occasions: processional, full of pomp and circumstance. immaculately choreographed by centuries of tradition. This looks

and is real (indeed the public can go and watch it) even though it is denounced by such Labour MPs as Jack Straw and Marjorie Mowlem as out of place, not of this century. Second, there is the Royal family as it is written about in the popular press. This is not real, because it is not tangible, it does not correspond

to what we see of the royal family

on our television screens, in offi-

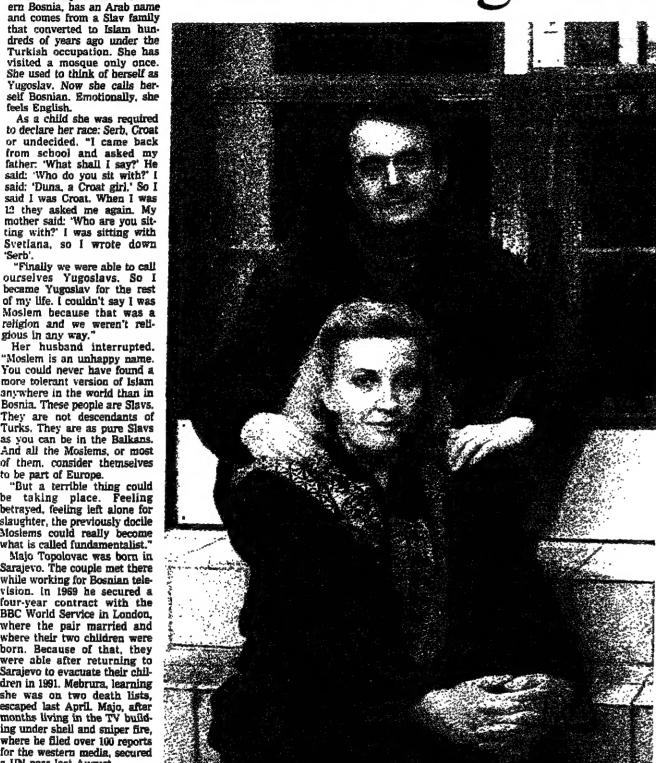
cially sanctioned programmes such as Elizabeth R. Such programmes are denounced by the new realists as a public relations gloss, a decep-tion upon the public. But they are far more powerful in forming the public image than any amount of hostile investigative journalism.

Newspapers are right to pander to the television image of Chief inspector Morse: they know that the public believes what it sees, not what it reads. So the Prince of Wales is right to steer well clear of the Press Complaints Commission That is part of the world of fantasy which has not got the power it thinks it has to take away his right to the throne. Instead he should continue to stick to processions, grand gala openings, and polo. That is the real world, or at least the one we all want to believe in. Dominic Lawson is Editor of The Spectator.

radi miss may be re to no-fly z

Private View/Christian Tyler

Refugees from a city where the wrong badge means death



The couple are vociferous in their analysis of the causes of have grandfathers, especially the Yugoslav bloodbath but in Serbia, with their grandthey seem helpless to comprehend its brutality. They concede, however, that history played some part. Majo said: "This is what I Croats.' It's their distorted

call the grandfathers' war. You have grandfathers, especially children on their knees whispering in their ears: 'We have to pay them back, these Moslems, these Turks, these

view of history, their unfulfilled hatreds which they learned from their own grandfathers."

His wife said: "It all really depended on the way you were brought up. In my case, I was told by my mother that her

her eyes by the Ustashe (Croat fascists) - but I was told only when I was 25 or 26. She could have brought me up hating Croats. She could have brought me up religious. But she

Majo said: "On my father's side, 42 males were killed in the last war, the youngest a child of two and a half, mostly by Ustashe but also by Chetniks (Serb nationalists). That was because my family were anti-Nazi, anti-fascist not really pro-communist but pro-socialist.
"Yet I was never brought up

to hate. I was not told that Croats killed my father: it was the Ustashe. It's very important to draw this distinction between ordinary Serbs and these extremists. Even if 100,000 Serbs are involved in this war, what about the other 9,900,000 who

Ethnic tensions were whipped up by propaganda, said Mebrura, in what she called a "media war". Objectivity was abandoned, journalists took sides, and the public was fed a diet of preposterous lies - for example, that Moslems had been feeding Serb bables to the lions in Sarajevo 200. Some of these journalists, Mebrura said, should be tried as war

So who started the war, I "Ask yourself who hopes to

old opportunist members of the Communist Party. It was the only way for them to stay in It was an opportunist war exploiting a peasant mentality.

"During the shelling of the water queue in Sarajevo, one magnificent old man shouted up to the hills in Serbo-Croat: 'You peasant!' He didn't despise peasants as such, what he meant was this mean mentality that allows you to shell even a water queue."

"It's what rural life can do to civilised people," said Mebrura. "You call it a civil war. Actually it is a war by uncivilised people against civilised people, by peasant, illiterate crooks and gangsters attacking normal, intelligent, civilised people."

Her husband twisted his head to the side and drew his hand across his throat: "They are peasants who kill people like killing pigs. In fact, they are trained to kill like that."

Mebrura and Majo Topolovac may be accused of having a partial view. They are a couple. Outside her radio and

television work Mebrura has trained as an actress and fashion designer and she paints in her spare time. Majo has written plays and won prizes for his children's stories. They were both admirers of

Communists. Mebrura said: "To my mind the only mistake Tito and the Communist Party made was that after the war we should have all declared ourselves Yugoslavs and had our religions if we wanted. It was

Tito, though not practising

ridiculous to have to declare your nationality as if it was equivalent to your religion." Are you sorry Communism

"It's totally incom-prehensible," Mebrura said. "In the beginning the situation was so clear that

the war.'

of Sarajevo

'It is a war...by peasant, illiterate crooks and gangsters attacking normal, intelligent, civilised people'

Majo replied: "No. I think it was a better alternative than this senseless killing. But no, it was a dead end - as practised

They both agreed that war was made possible by the weakness of the federation after the 1974 constitution that gave republics virtual statehood. It had been launched by opportunist politicians and crooked businessmen as a cover for their corruption, and reinforced by the confiscation of some \$12bn (£7.8bn) of hard-currency savings mostly accumulated by Yugoslavs

working overseas. Now they are in exile themselves and drawing the dole in a cheap flat in north

"I think I lived here in my previous life," said Mebrura. Majo, always the more restiess and talkative, chipped in: "We anyone in their right mind would have intervened. If they had silenced the artillery round Sarajevo last April or May that would have stopped

really feel we belong here. We always looked on England as

the Old Country. We felt emotionally English. We are

terribly pro-British and pro-Royal family. Nationality is

what one feels oneself to be

deep inside. It's a matter of emotional choice, like choosing

one's wife. You just feel it's

her. We should never have

I asked them whether.

therefore, they understood the

west's hesitancy about military

intervention to break the siege

The Serb extremists had already lost the war, said her husband, because they were overstretched and undermanned. They were now hoping to buy time to gather themselves for the push against Kosovo, possibly Macedonia, and later against Albania and Bulgaria. That Russia, Turkey and the Islamic nations - we would see an "Orthodox jihad" against Moslems and Catholics.

I pointed out that western governments were unwilling to risk their soldiers' lives in a war their electorates did not understand. Should our soldiers be ready to die under a UN flag? .

Mebrura answered: "Nobody likes that soldiers are killed but soldiers are for that. That's why they have decided it's going to be their job. I wouldn't like any soldier to die, but yes, I think so." What has this whole

experience taught you?
"I think this should be said." Majo replied. "Now I know that what is considered to be impossible is actually possible. No one really believed that such atrocities could take

"Now I know how thin this crust of what we call civilisation is, how thin and how fragile. We all thought it was impossible in Yugoslavia We all think it's impossible in Europe. But Hitler was only 50

years ago.
"Civilisation is just thin ice and you can so easily fall through that ice into this murky and turbid water of mutual killing, which is endless if not stopped. This is the main lesson I draw."

Mebrura was reflecting while her husband spoke.

She said: "I am just saddened that cynicism overrules everywhere. I am pretty sure that 100 per cent of the world's politicians know exactly what's happened there. When I say cynical. I mean that for selfish or other reasons they don't do anything to help at least those innocent civilians. Yet how come they suddenly decide they have to intervene again in Iraq?"

Do you want to go back? "No, I don't. It's not my city any more. How can I trust anyone any more?"

Do you have no feeling of guilt that you are here, safe?
"I don't feel guilt because here I can disseminate the truth, talk to ordinary people. Anyway, we had to leave. They would have killed us."

Is there nothing for you to go back to even if peace is

"For me not - apart from my family and friends. The exist any more. They have destroyed everything - even our woods where we loved to go mushrooming. They have destroyed even our woods, our beautiful mountains."

Majo spoke. "It's not Sarajevo any more." You have no country left to love?

"You have answered it."

A few unpalatable facts



UNTIL Tuesday, there was not a lot I knew about the European single market. Without exaggeration, the quantity or mass of what I did not know about the European single market was in danger of col-lapsing, under its own gravity, into a black hole, to go with all the other

black holes that astronomers are discovering. On Tuesday, however, there was an FT survey - The European Single Mar-ket - which set everything to rights. Wittily and authoritatively, it plugged the black hole of my ignorance with analysis, graphs and matter. One of the articles I enjoyed was a piece by David

Marsh that sought to dispel anxieties about life in the new Europe. It was couched in the form of 'assertions' and 'facts.' For example: "ASSER-TION: A Commission directive will oblige fishermen to wear hairnets aboard their boats. FACT: Untrue." The writer (he happens to be a twin; a fact resonant with disconnectedness) then explained why this was untrue. All that is wanted is strict hygiene conditions at fish-processing plants, including the wearing of head-covers. Similarly, he gave the lie to the assertion that EC Michael Thompson-Noel

X

regulations require Christmas trees to sport regularly-spaced needles, or that the EC wants to outlaw the dye that gives smoked haddock its "distinctive golden hue."

All extremely jolly. Not to be outgunned, I decided to employ the astounding resources available to this column in such a way as to put the Marsh formula of assertion and count-

er-fact to global and cosmological use: ASSERTION: Readiness by the world's central banks, which hold 35,000 tonnes of gold, to sell some of this metal, is a bleak pointer for the

around \$330 an ounce. FACT: Untrue. Two months ago I sold £3,250 worth of gold shares. This important market indicator should loom as large on all graphs as Pheidias's chryselephantine statue of Zeus loomed at Olympia, before its removal to Constan-

recovery in the gold price, perhaps of some magnitude. ASSERTION: Italy's crack-down on the Mafia, plus efforts by the Rome gov-

tinople, for it signals an imminent

ernment to control the budget deficit, overhaul the economy, eliminate corruption and initiate constitutional reform mean that prospects are looking rosy for

Europe's most stupid country. FACT: Untrue. Italy cannot be salvaged. The barbarians are at the gate. Book your holiday now, before it disintegrates entirely.

ASSERTION: The French are becoming less selfish and more neighbourty. FACT: Untrue. ASSERTION: The

HANDSAWS arts are not in terminal FACT: Untrue. The gold price, currently rolling drunkenly at arts are all washed up. Good music ended with Rahkmaninov. Picasso had his moments, but no one will ever paint a better picture than Botticelli's Primavera. Literature and architecture are sculling round in circles. From now on, the only worthwhile art will be that

produced by computers. ASSERTION: The eclipse of Soviet communism heralded the end of totali-

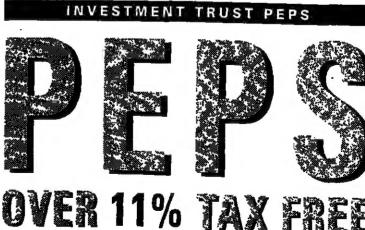
FACT: Untrue. With world population growth spiralling out of control, nations

will indeed coalesce into Orwell's Eurasia, Eastasia and Oceania, with the apparatus of government in each of these blocs shared between the four great ministries of Nineteen Eighty-Four, Minitrue, Minipax, Miniluv and

Miniplenty.

ASSERTION: Nasa's Seti programme its Search for Extraterrestrial Intelli-gence – is proving a damp and costly squib. No alien radio transmissions have been detected and none can be expected,

because Man is alone in the universe. FACT: Untrue. Nasa has eavesdropped on thousands of alien conversations since Seti's launch last October, but is too terrified to admit it. The reason for Nasa's dread is its discovery that Earth is regarded as the pariah of the galaxy. Reason: Earth is the only planet in the Milky Way on which a warring, cannibalistic, drug-crazed, pig-ignorant and irredeemably criminal species devoted to xenophobic mass killing and the destruction of its own environment has ever reached the summit of the food chain. Anxious to help out, a group of alien civilisations has attempted to provide Earth with better leaders. John Major is a robot. But there are problems with his circuitry. Some of his wires are crossed. These civilisations have fonder hopes of the model installed in the



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